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REPORT

OF THE

COMMITTEE OF INVESTIGATION

APPOINTED AT THE

MEETING OF THE STOCKHOLDERS

OF THE

BANK OF THE UNITED STATES,

Held January 4, 1841.

MADE TO AN ADJOURNED MEETING, HELD APRIL 5, 1841: ALSO, A REPORT OF
THE BOARD OF DIRECTORS.

PHILADELPHIA:

1841.



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Bank of the United States,

Monday, January 4, 1841.

At a stated meeting of the Stockholders of the Bank of the United States, Samuel Breck was called to the Chair, and Joseph Gratz appointed Secretary .

The President of the Bank then submitted and read to the meeting the report of the Dividend Committee, and also submitted a detailed statement of the affairs of the Bank in a printed form.

On motion, *Resolved*, That the said report submitted by the President be accepted. Which was carried.

Mr. Lentz offered the following:

Resolved, That hereafter no allowance or presents shall be made by the Directors to any officer, or other person employed by this Institution.

When the following was offered by Mr. Kennedy as a substitute.

Resolved, That the present policy of the Directors of the Bank, in contracting its business and retrenching its expenses, meets the approbation of the Stockholders, and its continuance is recommended. Which was unanimously carried.

The following was offered by Joshua Lippincott.

Resolved, That a committee of six be appointed to examine into the details of the reports submitted to the Stockholders this day.

Resolved, That the meeting appoint the committee. Whereupon the following Stockholders were nominated and appointed.

Joshua Lippincott,

Chas. Massey,

Moses Kempton,

Richard Willing,

Thos. P. Cope,

David Kirkpatrick.

Resolved, That the committee be authorised to fill any vacancies, which may occur therein.

Resolved, That the meeting now adjourn to meet at this place on the first Monday in April, at 10 o'clock.

SAMUEL BRECK, *Chairman.*

JOS. GRATZ, *Secretary.*

ADJOURNED MEETING OF THE STOCKHOLDERS OF THE BANK OF THE UNITED STATES.

AT a meeting of the stockholders of the Bank of the United States, held (by adjournment from the 4th of January, 1841) in the banking house, on Monday the 5th of April, 1841, at ten o'clock, A. M., Samuel Breck, Esq., chairman, called the meeting to order, and Charles Gilpin and Joseph R. Chandler were appointed additional secretaries.

Joseph Gratz, one of the secretaries, read the proceedings of the 4th of January, on which a Committee was appointed to whom the reports of the directors and others were referred.

A letter from Thomas Dunlap, Esq., President of the Bank, was read. It accompanied a report of the proceedings and state of the Bank subsequent to that made to the meeting on the 4th of January last.

On motion of J. B. English, the reading of the report was postponed for the present.

Joshua Lippincott, Esq., then presented the report of the Committee appointed at the last meeting, which, with a part of the accompanying documents, was read.

Mr. Lippincott then offered the following resolution, which was unanimously adopted:

Resolved, That the Board of Directors of the Bank of the United States be requested to pay Geo. Sharswood, Esq., 500 dollars for services performed as Secretary of the Committee of Investigation, appointed at a meeting of stockholders on the 4th of January last.

Richard H. Bayard, Esq., of Delaware, offered the following resolution, which was adopted:

Resolved, That two thousand copies of the report of the Committee of Investigation, this day submitted, be printed for the use of the stockholders.

The same gentleman offered the following resolution, which was adopted:

Resolved, That the Committee who made the report this day, with four or six others to be named, be and they are hereby appointed a

Committee to take into consideration the present condition of the Bank, and report to the stockholders, at an adjourned meeting, the proper measures to be adopted for the purpose of relieving the institution from its present embarrassments. The Committee shall have power to fill any vacancies in their own body.

The Committee consists of the Committee of Investigation, and Messrs. Samuel Breck, of Philadelphia, R. H. Bayard, of Delaware, William Drayton of Philadelphia, John Spear Nicholas, of Baltimore, and — Schwarzer, of New York.

John M. Kennedy, Esq., offered the following preamble and resolution, which were adopted:

Whereas, the reported sales of stock of the Bank of the United States is believed, by many, to be much larger than is transferred on the books of the institution; and if so, is calculated to mislead public opinion, as to the degree of confidence reposed in the value of stock of said institution, by the stockholders thereof—therefore, be it

Resolved, That the Cashier be directed to have prepared a statement of the number of shares transferred on the books of the Bank, between the first day of October last, and the first instant, and cause the same to be published.

It was resolved that when this meeting adjourn, it shall adjourn to meet in this place on Thursday next, at ten o'clock, A. M.

The report sent by the President of the Bank was then called up and ordered to be read; whereupon it was

Resolved, That this report, with its accompanying document, be printed with that made by the Investigating Committee.

The following resolution was read and unanimously adopted:

Resolved, That the thanks of this meeting be, and they are hereby, presented to the gentlemen composing the Investigating Committee, for their laborious and faithful exertions, and their luminous and interesting report.

The meeting adjourned at half past 12 P. M.

SAMUEL BRECK, Chairman.

JOSEPH GRATZ,	} Secretaries.
CHARLES GILPIN,	
JOS. R. CHANDLER,	

The Committee appointed at the meeting of the Stockholders of the Bank of the United States, held January 4, 1841, to examine the details of the statement, then submitted by the President, respectfully submit the following

R E P O R T .

THE Committee originally appointed, consisted of Joshua Lippincott, Moses Kempton, Charles Massey, Thomas P. Cope, Richard Willing, and David Kirkpatrick. The three last named gentlemen, declined acting: and Edward Coles, James S. Newbold and John Bacon having been selected to fill the vacancies, the Committee were finally organised, by the election of Joshua Lippincott as Chairman, and George Sharswood as Secretary; and on the twenty-ninth day of January, commenced the performance of the duties assigned them.

The Committee were accommodated by the Board of Directors, with an apartment in the Bank, and were from time to time, attended by a Committee of that body, as well as by the Officers and Clerks of the Bank. Every facility was afforded to them, in the prosecution of their labors, as far as was practicable, by submitting to their examination, the Books of the Bank, and by giving such verbal explanations, and furnishing such extracts and copies, as were requested. At an early stage of their proceedings, they were officially notified by the President, that a Resolution had been adopted by the Board of Directors, "that the Committee of Stockholders be informed, that the Board is ready to afford them every facility, in the prosecution of any investigation, which the Committee may be willing to make, of the affairs and transactions of this Bank, and the causes of its actual situation, and that it is the wish of this Board, that the Committee should make such investigation, in order that the results may be laid before the meeting of the Stockholders in April next." Conceiving it to be their duty, under the terms of their original appointment, as well as under the invitation thus extended to them by the Board, the Committee accordingly commenced an examination of "the affairs

and transactions of the Bank," and "the causes of its actual situation."

The Committee proceeded in the first instance, to verify in detail, the Statement of the Assets and Liabilities of December 21, 1840. The securities and evidences in the possession of the Bank at Philadelphia, were accordingly produced and on comparison therewith, the same was found to be correct. The cash was counted, on the second of March, and corresponded with the Leger Balance of that day. The returns from the several offices and Agencies, were read and found to agree with the printed Statement. The accounts of the circulation and Issues, of the late and present Bank were also examined.

The Committee have prepared and herewith submit a still more detailed statement of the Assets and Liabilities of the Bank, on the twenty-first day of December 1840, than that heretofore presented: exhibiting the particulars of each item of the original statement, in the same order and arrangement, as is therein pursued: omitting however, the items "Bank United States Stock, Balance unsold," and the amount credited as "Bonus for Charter."

The next object proposed was to make a valuation of the Assets. With this view they proceeded to re-examine the items of Active and Suspended Debt, Stocks, Real Estate, Bonds and Mortgages, Foreign Bills of Exchange, and Amounts due by State Banks. The President of the Bank was also requested to obtain an estimate of the probable loss, on the Assets at the different Offices, and Agencies: returns from all of which have accordingly been received. The estimates thus made are presented in a column, added to the detailed statement, now submitted and before referred to, (Appendix A.)

The attempt to make an estimate of Probable Losses, was found to be attended with considerable difficulty and embarrassment. To adopt the present depressed market value of the several stocks, and loans held by the Bank, would not be a fair criterion of their actual worth, which, rather than their present availability, was that at which the Committee endeavored to arrive. Still they have been necessarily guided, in a great measure by the Price Current of the day. Of the Real Estate and Bonds and Mortgages, a very imperfect judgment could be formed, without inquiries as to title and incumbrances, which the Committee had not time to make. Many of the securities, are of a character to render it almost impracticable to form even a reasonable conjecture of their value. While therefore the Committee bespeak for this portion of their labors that regard,

which is due to an honest effort, from the best means within their reach, to arrive at the truth, they must be permitted to qualify it with the remark, that it is necessarily only an approximation, in which they cannot ask the Stockholders to place entire confidence. The ability of the Institution to realise any thing like a fair equivalent for its Assets, will depend much upon the course of policy it may in future pursue, and upon circumstances, which no one can be expected to foresee. The estimate is presented however with less reluctance, as from the details now given, each stockholder will be able to form a judgment for himself.

It may be proper here to remark, that it has been thought best by a majority of the Committee, not to submit the lists in detail of the active and suspended debt. The injury which would result to the credit of individuals by such an exposition, might ultimately be detrimental to the interests of the stockholders, while no benefit of sufficient importance to counterbalance such a mischief, appeared to present itself. In regard to these two lines, therefore, the Committee will content themselves with remarking, that but a small proportion consists of regular mercantile discounts. On the Active Debt, December 21, 1840, are loans to seven incorporated or other Companies of 1,211,193 dollars, 22 cents, including one of 502,222 dollars, 22 cents, to the Philadelphia, Wilmington and Baltimore Railroad Company. The sum of 740,056 dollars, 33 cents, is on obligations, having on that day more than six months to run, and of this sum 597,028 dollars, 5 cents, had more than twelve months to run. The sum of 279,888 dollars, 41 cents, a part of this Line entered as "Bills Receivable," being nominally payable on demand, though really composed of permanent accommodations, is not included in either of these amounts. Nor is the sum of 66,800 dollars, 86 cents, "Bills receivable for sale of Offices." A considerable part of it is in large amounts, as will sufficiently appear from the fact, that forty-eight individuals, firms and companies, have discounts exceeding 20,000 dollars each, of whom twenty-seven have discounts exceeding 50,000 dollars each, and nine exceeding 100,000 dollars each. A similar examination of the suspended debt exhibits as the result fifty-two individuals, firms and companies, standing charged on the books of that department, with more than 20,000 dollars each, twenty-nine with more than 50,000 dollars each, and eighteen with more than 100,000 dollars each. There are six individuals and firms whose debts amount to 2,314,000 dollars, two of which are

over 650,000 dollars each, a large amount of which will be lost; and four others, who have loans amounting to 569,000 dollars. Eleven Joint Stock Companies are indebted on this List 807,581 dollars, 23 cents, of which the Philadelphia and Germantown Railroad Company is 129,902 dollars, 76 cents.

The whole result of the valuation made by the Committee, may be thus stated in short:—

The Assets of the Bank, amounting on the twenty-first day of December, 1840, according to the statement of the Committee, to 69,531,742 dollars, 46 cents, have been estimated at \$51,779,795 46
From which deduct liabilities 36,959,539 63

Leaves the sum of	\$14,820,256 11
to represent the capital of	\$35,000,000 00
Less amount of Bank United States stock on hand,	2,471,400 00
	\$32,528,600 00

To this may be added the sum of four or five hundred thousand dollars, for that part of the circulation, amounting on the twenty first of December, 1840, to 9,336,000 dollars, 90 cents, which is probably lost or destroyed.

The Committee submit also herewith, condensed General Statements of the condition of the Bank, on the first day of February, 1836, on the first day of April, 1839, and on the first day of March, 1841; with a comparative Table of Assets and Liabilities, for these three periods, and also a General Statement of April 1, 1841. (Appendix B. C. D. E. and F.)

The general statement of the condition of the bank February 1, 1836, is a copy of that submitted to the stockholders convened at the Bank, upon the nineteenth day of that month, for the purpose of considering the propriety of accepting the charter, then recently granted by the Legislature of Pennsylvania. By that statement, showing the condition of the Institution, after a period of active business extending over twenty years, and including more than one period of serious commercial difficulty, there appeared to the credit of Discount, Exchange, and Interest, \$ 423,875 15
Profit and Loss, 3,765,399 54

Contingent Fund, exceeding the Losses chargeable thereto, by the sum of	1,436,561 65
Foreign Exchange account,	847,871 03
Fund for extinguishing cost of Banking Houses,	1,104,223 09
Contingent Interest,	440,854 14
	<hr/>
	\$8,018,784 60

These sums after deducting the amount of deficiencies and expenses,	217,194 22
	<hr/>

formed the surplus funds of the Institution, \$7,801,590 38 from which, it will be recollected, it was strongly urged upon the stockholders, as the main argument in favor of accepting the charter then offered, that, after making the most liberal allowance for probable losses on the suspended debt and real estate the entire Bonus could be paid, without in the least degree impairing the capital.

The origin of the course of policy, which has conducted to the present situation of the affairs of the Institution, dates however beyond the period of the re-charter by the state. When it was perceived that the charter of the late Bank of the United States would not be renewed or extended by Congress, the President and Directors commenced winding up its concerns, and among the first measures taken to that end, was to sell or dispose of, as far and as speedily as could be effected, the assets of its several branches. This was generally done to State Banks, who gave for them their obligations, payable by instalments at distant periods. At the same time, the policy was adopted of converting the active debt into loans upon the security of stocks, by which permanent investments might be provided for the capital of the Bank during the long period of its anticipated liquidation. On the 6th of March, 1835, "the President submitted to the Board, a general view of the situation of the Bank, its means and liabilities, its circulation and deposits, and the probable future demands upon it, showing its ample resources and power of expansion: whereupon" the committee of Exchange, which was composed of three Directors, appointed by the President, were authorised by the Board "to make loans on the security of the stock of this Bank, or other approved security, and if necessary, at a lower rate than six, but not less than five per cent. per annum." This delegation of power to the Exchange committee, was never expressly and formally renewed under the new charter, unless it be considered as included, under a general resolution of the new Board adopting

“the Bye-Laws, Rules, and Regulations” of the former Bank. By the statement of the condition of the Bank upon the 2d of March, 1835, the whole amount of loans upon Bank stock, and other than personal security, was 4,797,936 dollars 25 cents, while by that of March 3 1836, these loans had increased to the sum of 20,446,367 dollars 88 cents. Under such circumstances, the active means of the Bank were comparatively small, to pay the immediate demand of the state for the Bonus, to settle with the government of the United States for its stock, and to meet its circulation of 20,114,227, dollars 56 cents, which, contrary to the anticipation, expressed at the period of its re-charter soon began to be rapidly presented for redemption. The Bank was of necessity driven into the market as borrowers, and very soon the first step was taken to obtain loans abroad, by sending the Cashier to Europe for that purpose. Two loans were accordingly negotiated by him; one in England, of £1,000,000 sterling; and another in France, of 12,500,000 francs, on favorable terms.

In order to provide for the payment of these Loans, and to negotiate others, and in general to superintend the interests of the Institution abroad, it was determined by the Board, to have a General Agent residing in London, and on the twenty-second of September, Mr. Samuel Jaudon, then Cashier, was elected to that post, and his agency there commenced accordingly November 8, 1837.

At the same time, the Bank entered the Foreign and Domestic Markets as borrowers, upon their Post Notes and Bonds payable in Europe: the whole amount obtained in this way at different periods up to July 1840, being more than twenty-three millions.

From these causes, as well as from the general derangement of affairs, the suspension of specie payments, and the discredit consequently thrown upon American securities, and more particularly from the course of the Bank's dealing in Foreign Exchange, by drawing Bills to a large amount without having previously provided the funds for their payment, and thus subjecting their agent in London, to the necessity of obtaining money in haste, in order to maintain the credit of the Bank, it was no longer found possible to command funds there upon the same favorable terms as before. And accordingly, upon Mr. Jaudon's subsequent negotiations for Loans, to the amount altogether of 12,212,697 dollars, 46 cents, there is chargeable to Losses the sum of 1,149,907 dollars, 4 cents, being for Discount, Commissions to Foreign Bankers, and other charges; not including Mr. Jaudon's own commissions, and the expenses of the Agency in London amounting up to January 1, 1841, to the sum of 69,344 pounds 17

shillings 6 pence sterling, which at nine per cent exchange is equal to 335,937 dollars, 39 cents.

It may be proper to explain in passing, how this large sum for expenses of the Agency at London arises. When Mr. Jaudon was elected to the place of foreign agent, he was the principal cashier, at a salary of 7000 dollars per annum. The Bank paid the loss on the sale of his furniture, 5074 dollars, and the passage of himself and family to London, a further sum of 1015 dollars. He was to devote himself exclusively to the business of the Bank, to negotiate an uncovered credit in England, to provide for the then existing debt in Europe, to receive its funds, to pay its bills and dividends, to effect sales of stocks, and generally to protect the interests of the Bank and "the country at large." For these services he was to receive the commission theretofore charged and allowed to Baring, Brothers & Company, equal to about 28,000 dollars per annum. In addition to which, the expenses of the agency were allowed him, including a salary of 1000 pounds sterling to his brother, Mr. Charles B. Jaudon, as his principal clerk. From the increase of money operations, arising from facilities afforded by the agency, the amount upon which commissions were charged was greatly augmented, so that the sums paid him for his ordinary services up to January, 1841, amounted at nine per cent. exchange to 178,044 dollars, 47 cents, and the expenses of the agency to 35,166 dollars, 99 cents. In addition to these sums, he was allowed by the Exchange Committee, an extra commission of one per cent. upon a loan effected in October, 1839, of 800,000 pounds, say 38,755 dollars, 56 cents, and upon his claim for a similar commission upon subsequent loans in France and Holland, to the amount of 8,337,141 dollars, 90 cents, the board of directors, under the sanction of a legal opinion, from counsel of high standing, and the views of the former President, by whom the agreement with Mr. Jaudon was made, that the case of extraordinary loans was not anticipated, nor meant to be included in the original arrangement, allowed the further charge of 83,970 dollars, 37 cents. These several sums amount to 335,937 dollars, 39 cents, as before stated.

Such were some of the results of the resolution of March, 1835, though it cannot be questioned, that much may be fairly attributed to the unhappy situation of the business and exchanges of the country, concurring with the unfortunate policy pursued by the administration of the Bank. Thus the Institution has gone on, to increase its indebtedness abroad, until it has now more money borrowed in Europe, than it has on loan on its list of Active Debt in America.

To this has been superadded, extensive dealing in stocks, and a continuation of the policy of loaning upon stock securities, though it was evidently proper upon the recharter, that such a policy should be at once and entirely abandoned. Such indeed was its avowed purpose, yet one year afterwards, in March, 1837, its loans upon stocks and other than personal security had increased 7,821,541 dollars, while the Bills discounted on personal security, and Domestic Exchange, had suffered a diminution of 9,516,463 dollars, 78 cents. It seems to have been sufficient, to obtain money on loan, to pledge the stock of an "Incorporated Company," however remote its operations or uncertain its prospects. Many large loans, originally made on a pledge of stocks, were paid for in the same kind of property, and that too at par, when in many instances they had become depreciated in value. It is very evident to the Committee, that several of the officers of the Bank were themselves engaged in large operations in stocks and speculations, of a similar character, with funds obtained of the Bank, and at the same time Loans were made to the Companies in which they were interested, and to others engaged in the same kind of operations, in amounts greatly disproportionate to the means of the parties, or to their proper and legitimate wants and dealings. The effect of this system, was to monopolise the active means of the Institution, and disable it from aiding and accommodating men engaged in business really productive and useful to the community: and as might have been anticipated, a large part of the sums thus loaned were ultimately lost, or the Bank compelled on disadvantageous terms as to price, to take in payment Stocks, Back Lands and other fragments of the estates of great speculators.

The loose and irregular manner, in which the business of loaning money was conducted, tended greatly to produce this result, and deserves particular notice and explanation. From March, 1835, the period of the passage of the Resolution above referred to, the chief control and management of the affairs of the Institution, appears to have passed from the hands of the Directors. The mode in which the Committee of Exchange transacted their business, shows that there really existed no check whatever upon the officers, and that the funds of the Bank were almost entirely at their disposition. That Committee met daily, and were attended by the Cashier, and at times by the President. They exercised the power of making loans and settlements, to full as great an extent as the Board itself. They kept no minutes of their proceedings—no book in which the loans made, and business done were entered, but their decisions and directions,

were given verbally to the officers, to be by them carried into execution. The established course of business seems to have been, for the First Teller to pay on presentation at the counter, all checks, notes, or due bills having indorsed the order or the initials of one of the cashiers, and to place these as vouchers in his drawer, for so much cash, where they remained, until just before the regular periodical counting of the cash, by the Standing Committee of the Board on the state of the Bank. These vouchers were then taken out, and entered as "Bills Receivable," in a small Memorandum Book, under the charge of one of the clerks. These Bills were not discounted, but bore interest payable semi-annually, and were secured by a pledge of stock, or some other kind of property. It is evidently impossible, under such circumstances, to ascertain, or be assured, in regard to any particular loan or settlement, that it was sanctioned by a majority of the Exchange Committee. It can be said, however, with entire certainty, that the very large business transacted in this way, does not appear upon the face of the Discount Books, was never submitted to the examination of the members of the Board, at its regular meetings, nor is it any where entered on the minutes, as having been reported to that body, for their information or approbation. As illustrative of the extent of these transactions, it may be proper to state, that the sum total of "Bills Receivable"

On the 4th of March, 1836, was	\$6,221,660 85
On the 4th of March, 1837,	8,183,445 01
On the 4th of March, 1838,	7,229,503 25
On the 4th of March, 1839,	6,772,731 80
On the 4th of March, 1840,	4,041,705 94

The amount outstanding on the books of this Department, on the 4th of March, 1841, had become reduced to the sum of 176,954 dollars, 12 cents. The accounts have been settled in various ways, or transferred to other heads, the Directors having resolved to abolish altogether a course of proceeding, so pregnant with mischief and loss, and to prohibit entirely, all loans except by the Board itself.

There stands now upon the books of the Suspended Debt Department, transferred thereto from "Bills Receivable," still unsettled 1,470,651 dollars, 77 cents. A portion is on the list of Active Debt, having been changed into Bills Discounted, at deferred periods of maturity.

These loans, were generally in large amounts. In the List of Debtors on "Bills Receivable" of the first of January 1837, twenty-one individuals, firms and companies, stand charged, each with an

amount of one hundred thousand dollars and upwards. One firm of this City received accommodations of this kind between August 1835 and November 1837 to the extent of 4,213,878 dollars, 30 cents, more than half of which was obtained in 1837. The officers of the Bank themselves received in this way, loans to a large amount. In March 1836 when the Bank went into operation, under its new charter, Mr. Samuel Jaudon, then elected its Principal Cashier, was indebted to it, 100,500 dollars. When he resigned the situation of Cashier, and was appointed Foreign Agent, he was in debt 408,389 dollars, 25 cents, and on the first of March 1841, he still stood charged with an indebtedness of 117,500 dollars. Mr. John Andrews, First Assistant Cashier, was indebted to the Bank in March 1836 104,000 dollars. By subsequent Loans and advances made during the next three years, he received in all, the sum of 426,930 dollars 67 cents. Mr. Joseph Cowperthwaite, then Second Assistant Cashier, was in debt to the Bank in March 1836, 115,000 dollars; when he was appointed Cashier in September 1837, 326,382 dollars, 50 cents, when he resigned, and was elected a Director, by the Board, in June 1840, 72,960 dollars, and he stands charged March 3, 1841, on the Books with the sum of 55,081 dollars, 95 cents. It appears on the Books of the Bank, that these three gentlemen, were engaged in making investments on their joint account, in the Stock and Loan of the Camden and Woodbury Rail Road Co., Philadelphia, Wilmington and Baltimore Rail Road Co., Dauphin and Lycoming Coal Lands, and Grand Gulf Rail Road and Banking Company.

The various settlements effected with the officers and other debtors for these irregular loans, must not be suffered to pass without notice. These settlements were without the knowledge or approbation of the board, at least so far as appears from their minutes. The large loan to a firm in this city, before adverted to, was settled by the receipt in payment of various stocks and real estate, except 247,264 dollars, 50 cents, in cash. Another large amount of loans to a single individual of 1,014,977 dollars, 80 cents, was settled in like manner. There was taken in settlement of debt from Messrs. Bevan & Humphreys, (Mr. Joseph Cabot, one of that firm, being at the time a director of the Bank) one thousand one hundred and fifty shares of United States Bank Stock, in 1838, viz:—On the 2d of August, two hundred and fifty shares, at 123 dollars, the Bank selling on the same day at 120 dollars, less brokerage: on the 22d of August, five hundred shares, and on the 23d of August, four hundred shares at 125 dollars, the market price, on those two days being 123 dollars,

25 cents, the bank selling the day after at 123, less brokerage. Settlements of a similar character with debtors for smaller amounts, were of frequent recurrence.

The first instance in which an officer paid his debt to the bank in other than money, which the Committee can find, was in March, 1838, when Mr. Samuel Jaudon (then in London as the agent of the Bank,) Mr. Joseph Cowperthwaite, (then cashier,) and Mr. John Andrews, (then first assistant cashier,) paid a debt of 269,500 dollars, which they owed the Bank on joint account, in Danville and Pottsville Railroad Company, five per cent. loan,

Union Canal, 6 per cent. Loan,	-	-	-	10,000
Philadelphia and Reading R. R. Co., stock 3590 shares,				179,500
West Feliciana R. R. Co., stock 100 shares,	-	-	-	10,000

\$269,500

Of course, the Committee cannot say, that the Exchange Committee did or did not authorise, or sanction this settlement. The paper which constitutes the only evidence of it, and which the Committee have seen, exhibits no sign of such authority or approbation, other than the initials of Mr. Andrews himself.

Of the residue of the large debt of Mr. Andrews of 463,104 dollars, 88 cents, which includes his one third proportion of the foregoing sum of 269,500 dollars, all except 32,311 dollars, 55 cents was settled by the transfer of Stocks and Loans.

An Account of the Settlements with Messrs. Jaudon, Cowperthwaite and Andrews, accompanies a report made by the Exchange Committee, to the Board on the 21st of August, 1840. That Committee remark in their Report, "Your Committee are unable to say, if any authority was given by the Board under the Charter from Congress, but are very certain that the Boards, under the present Charter, have never sanctioned such loans or settlements, and they cannot too strongly condemn such acts. The power of making loans and settlements must be reserved to the Board, while the Officers must be content with being the executive of its decisions."

The accounts of these officers, are herewith submitted together with some others. (Appendix G.)

In order to inform the Stockholders, not only of the character of the Assets, but of the mode by which they came to the possession of the Bank, there is attached to this Report, a statement showing the

particulars of the Stocks on hand at the Bank, the amount taken in settlement of debt, purchased or subscribed, and a list of the Stocks in possession April 1, 1839. (Appendix H. I.) Of the whole amount of Stocks and Loans, which the Bank has received since its recharter, including those since disposed of, it appears, that more than thirty one millions of dollars have been taken in settlement of debts and advances.

In the course of their investigation, the attention of the committee has been directed to certain accounts, which appear on the books as "Advances on Merchandise," but which were, in fact, payments for Cotton, Tobacco, and other produce, purchased by the direction of the then President, Mr. Nicholas Biddle, and shipped to Europe on account of himself and others. These accounts were kept by a clerk in the Foreign Exchange Department, this department being under the charge of Mr. Cowperthwaite, until September 22, 1837, when he was elected Cashier, and of Mr. Thomas Dunlap, until March, 20, 1839, when he was chosen President.

The original documents, necessary to enable the Committee to arrive at all the facts in relation to these transactions, were not accessible, having been retained, as was supposed, by the parties interested, as private papers. A succinct view of the whole matter, sufficient to convey to the stockholders a general idea of its character, may be drawn from the Report of a Committee of the Board of Directors, appointed on the 21st of July, 1840, for the purpose of adjusting and settling these accounts, and who reported on the 21st of December, 1840, which report with the accompanying accounts, is spread at large upon the minutes.

The first transactions were in July, 1837, and appear as advances to A. G. Jaudon, to purchase cotton for shipment to Baring, Brothers & Co., of Liverpool, the proceeds to be remitted to their house in London, then acting as the agents of the Bank. The amount of these shipments was 2,182,998 dollars 28 cents. The proceeds were passed to the credit of the Bank, and the account appears to be balanced. The results, as to the Profit and Loss, do not appear, and the committee had no means of ascertaining them, nor the names of the parties interested.

In the autumn of 1837, when the second of these transactions commenced, it will be recollected, that Mr. Samuel Jaudon had been appointed the Agent of the Bank to reside in London. About the same time, a copartnership was formed between Mr. May Humphreys, then a Director of the Bank, and a son of Mr. Nicholas Bid-

dle, under the firm of Biddle & Humphreys. This house was established at Liverpool, and thenceforward acted as agents for the sale of the produce shipped to that place, which comprised a large proportion of the whole amount.

In explanation of these proceedings, the Committee annex to their Report a copy of a Letter dated Philadelphia, December 28, 1840, to the President and Directors of the Bank, from Mr. Joseph Cabot, one of the firm of Bevan & Humphreys, and who became a Director at the election in January, 1838. This letter was read to the Board, December 29, 1840, but was not inserted on the minutes. (Appendix K.)

This arrangement continued during the years 1837, 1838, and 1839, the transactions of which amounted to 8,969,450 dollars, 95 cents. The shipments were made principally to Biddle & Humphreys, were paid for by drafts on Bevan & Humphreys—the funds advanced by the Bank, and the proceeds remitted to Mr. Samuel Jaudon, Agent of the Bank in London.

It appears that there was paid to Messrs. Bevan & Humphreys by the Bank in Philadelphia during the months of March, April and May, 1839, the sum of eight hundred thousand dollars and the account was thus balanced. The committee have reason to believe, that this sum constituted a part or perhaps the whole of the profits derived from the second series of shipments. How, and among whom, it was distributed, they have not been informed, but from the terms of the final settlement to be adverted to presently, each one will be at liberty to make his own inferences.

The third and last Account, amounting to 3,241,042 dollars 83 cents, appears on the books, as “Bills on London, advances S. V. S. W.” These letters stand for the name of S. V. S. Wilder of New York. Messrs. Humphreys & Biddle, to whom these consignments were made, continued their accounts in the name of Bevan & Humphreys, but without the knowledge of that firm, as appears by Mr. Cabot’s letter of December 28, 1840. The result of these last shipments, was a loss of 962,524 dollars 13 cents. Of this amount the sum of 553,908 dollars 57 cents was for excess of payments by Messrs. Humphreys & Biddle to the London Agency, beyond the proceeds of sale, with interest thereon. The parties interested, claimed and were allowed a deduction for loss on 526,000 dollars of Southern Funds, used in the purchase of cotton, when at a discount, the sum of 310,071 dollars 30 cents, and also this sum being Bankers’ Commission to Messrs. Humphreys & Biddle on advances to Samuel

Jandon Agent 21,061 dollars, 86 cents, making 331,133 dollars 16 cents, and leaving to be settled by the parties the sum of 631,390 dollars, 97 cents.

Before proceeding to state the particulars of this settlement, it will be proper to precede it by the remarks of the Committee of the Directors, by whom it was effected. They say: "A long and difficult negotiation has resulted in the settlement of three-fourths of the Balance, and an agreement for the settlement of the remaining fourth. The payment of half the amount, and the agreement for one-fourth, are neither of them such as the committee labored to obtain; yet the terms are better than at one period of the negotiation they could reasonably have expected, and although unsatisfactory in themselves, are acceptable under the peculiar circumstances of the case."

The settlement reported to the Board on the 21st of December, 1840, was as follows:—

With Mr. Nicholas Biddle for one half amounting	
with interest to	\$321,220 13
For which there was received from him in payment,	
Three Bonds of the Republic of Texas, for Five thousand Dollars each, and an order on Gen. James Hamilton, then in London, to deliver to the Cashier, or his order, a Bond of the Republic of Texas, payable in London, for 10,126 <i>l.</i> 13 <i>s.</i> 4 <i>d.</i> , and also Ninety Bonds of the same, for Two hundred and fifty pounds each: these with Interest due and Exchange, according to a calculation made by Mr. Samuel Jaudon, amount to	201,642 20

Leaving a balance of	<u>\$119,577 93</u>
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For this Balance, Mr. Biddle agreed to deliver to the Bank within one month, Texas Bonds, and on the delivery of the last mentioned Bonds, the Bank agreed to give him a full discharge from its claim upon him for his share of the Loss on these operations. This contract has been performed. The Committee of the Board say, in reference to this settlement:—"Aware that the Texian securities were much below par in the market, the Committee reluctantly agreed to the settlement, under the belief that a better arrangement for the Bank could not be (at least amicably) effected, and in the hope founded on general information, that the Bonds might at a distant day, be disposed of without serious Loss."

The Committee also settled, with Mr. Joseph Cowperthwaite, for one-fourth of the Loss,	\$157,847 74
For which was received in payment, Mr. Cowperthwaite's share in certain Dauphin County Coal Land, which cost \$120,000, less a mortgage thereon of \$10,000	\$110,000
Land in Cataraugus Co. N. York, which cost,	5,000
Land in Lycoming County, Wisconsin and Michigan,	20,000
Boston and Illinois Land Co. Stock, 17 shares par,	17,000
Commercial and Rail Road Bank of Vicksburg, 350 shares par,	35,000
Planters' Bank of Mississippi, 59 shares par,	5,900
West Feliciana Bank, 100 shares par,	10,000
Germantown and Norristown Rail Road Co. 500 shares par,	25,000
Camden and Woodbury Rail Road Co. 100 shares par,	5,000
Loan of Camden and Woodbury Rail Road Co.,	15,000
	<hr/>
	\$247,900
And a cash payment, the Committee say of "about"	16,000
	<hr/>
Making altogether,	\$263,900
	<hr/> <hr/>

The Committee state, in reference to their settlement with Mr. Cowperthwaite, that it was made on the ground, that "with the exception of a few thousand dollars retained to pay other debts, the agreement comprised all his remaining property."

The Committee also settled with Mr. S. V. S. Wilder the remaining one-fourth, amounting with interest to

\$161,793 33

For the purpose of enabling Mr. Wilder to settle this amount in cash, the Bank of the United States in New York, loaned to him the sum of \$112,000 on the security of

1. Real estate at Green Hill, Philadelphia County, \$20,000
2. Five thousand five hundred acres of "Iron land," and two furnaces in Columbia County, Pennsylvania, in operation

and producing a Rent equal to 6 per cent.

on \$200,000	79,000	
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3. On his claim upon William H. Robertson of Mobile	7,500	
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4. On his claim on Mr. Bigelow of New York.	5,500	112,000 00
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The balance was settled by receiving the whole amount from Mr. Wilder in cash.

49,793 33

\$161,793 33

Mr. Thomas Dunlap of Philadelphia guarantees under date of December 21, 1840, the faithful and punctual payment of the loans to Mr. Wilder. The Committee of the Board add "Under this arrangement we apprehend no loss to the Bank."

Upon the presentation of the Report of the Committee on advances, to the Board on the 21 of December, 1840, a motion was made, to recommit the same for the purpose of having inserted therein, the name of the party really interested in the one-fourth, for which the settlement was made with Mr. S. V. S. Wilder. This motion did not prevail, but the Report was accepted and the Committee discharged.

After the Report had been read, the following Preamble and Resolutions were submitted by Mr. James Martin, and unanimously adopted by the Directors present, who were Messrs John R. Neff, Joseph Cabot, Lewis Waln, John Connell, Manuel Eyre, Richard Price, Lawrence Lewis, James Martin, George Handy and Robert Taylor; Mr. Neff acting by deputation as President pro. tem. in the absence of Mr. Dunlap.

"As it appears by the Report of the Committee on Advances, that large transactions have been going on for several years without the sanction or knowledge of the Board of Directors, and as it further appears, that these transactions were mostly if not wholly for the account and to the Profit and Loss of the executive officers of this Bank at those times, it is due from this Board, that their just condemnation of such things, should be fully expressed, and recorded: it is therefore

Resolved, That the business of loaning money exclusively and of right belongs to the Board of Directors, and that all loans or discounts

made by a Committee of the Board, in concurrence with the officers, should be duly reported to a regular meeting of the Board."

"Resolved, That the loaning or discounting, on the deposit of collateral security or promissory notes of the officers of the Bank is unauthorised, and contrary to the proper administration of the affairs of the Bank."

"Resolved, That the large advances made by the Officers of the Bank, in the periods of 1837-8, and 1838-9 being totally unauthorised, and unknown to the Board of Directors, merits and receives our just censure and condemnation."

By the Thirteenth Standing Rule of the Bank, it is provided that the Committee on the state of the Bank, composed of five members, and elected by Ballot every three months, should "at least once during their time of service, examine and count the discounted notes, and compare the amount thereof with the balance of the amount of Bills Discounted in the General Leger: they shall also count the cash, and the printed and the unprinted paper in the possession of the Cashier—examine the evidences of the public debt and property of the corporation, make an Inventory of the same, to be compared with the books, in order to ascertain their agreement and report to the Board." The custom appears to have been for this committee to confine their examination exclusively to the cash, Bills discounted on personal and other security, the Issues, and the Printed and Unprinted Bank paper on hand. The account, however, of the general state of the Bank, submitted to the Directors at every stated meeting, contained the Items of "Bills Receivable on Bank stock and other security," which included as well the bills receivable for sale of branches as the loans made in the manner heretofore adverted to, and "Foreign Bills of Exchange" under which head, was contained the advances on shipments of merchandise. Thus, on the 28th of June, 1838, on which day an examination was reported by the Committee on the state of the Bank, there stood to the debit of "Bills Receivable," the sum of 13,106,074 dollars, 55 cents, and of "Foreign Bills of Exchange," the sum of 7,216,109 dollars, 34 cents. The Committee annex to this Report a List of the Directors and the several Standing Committees of the Board since the recharter. (Appendix L.)

Not only in regard to Loans and settlements, but in relation to the purchase and sale of stocks, the establishment of agencies, and other important measures of general policy, the Board of Directors were not regularly consulted. Of this the committee must be permitted to present some instances as illustrative. In September, 1836, the Bank

purchased the "Merchants Bank of New Orleans" of the capital of one million of dollars for an advance of 76,250 dollars and established it, as the agent of this Bank at that place. On the eighth day of November, 1836, in like manner a purchase was made for 384,000 dollars of "The Insurance Bank of Columbus, Georgia." In August, 1839, arrangements were made for the purchase of the charter of "The Hamilton Bank," of Baltimore, and the purchase effected, but as the Bank never went into operation the advance was but small. There was taken from Mr. Joseph Cowperthwaite, on the 1st of March, 1838, eighty-nine shares of Bank United States Stock at 120 dollars, the Bank selling the same day at 118 dollars, less brokerage; and on the 8th of January, 1840, there was received from him as cash one hundred and thirty shares at 100 dollars, the market price of that day being 85 dollars 75 cents. On the 4th of March, 1839, Messrs. Joseph Cowperthwaite, Thomas Dunlap and Joseph Cabot, agreed to purchase of the Bank two thousand shares of Philadelphia and Reading Railroad Co.'s Stock, at forty-five dollars per share, on a credit of two years, and on the application of these parties on the 13th of February 1840, the said contract was annulled. It is stated in a Report of the Exchange Committee of August 28, 1840, and entered on the minutes of the Board, that the Philadelphia and Reading Railroad Co., had made a contract with Mr. Joseph Cowperthwaite for a loan of 500,000 dollars in his individual capacity, (although supposed by the company to have been on account of the Bank,) to be converted into sterling Bonds at 4 dollars 80 cents per pound sterling. At the period of that report, the sum of 326,000 dollars of this loan had been taken up, of which the Bank was then the holders of 272,000 dollars and on that day, (with the assent of the Board,) assumed the balance unpaid of the contract. Upon the eighteenth day of August, 1838, the Bank guaranteed a contract made by Mr. Nicholas Biddle in his individual capacity, for the purchase of two thousand five hundred Bonds of the State of Mississippi, of two thousand dollars each, amounting in the whole to 5,000,000 dollars. The signature of Mr. Thomas Dunlap, then second assistant Cashier, was affixed to the guarantee, on behalf of the Bank upon the verbal authority of the President. Upon the 29th of January, 1839, the Bank guaranteed to the state of Michigan, the punctual fulfilment of the obligations of the Morris Canal and Banking Company, for the purchase of Bonds of that state, to the extent of 3,145,687 dollars 50 cents, for 2,700,000 taken at par, and including interest on the instalments payable every three months

up to January, 1843. On the 29th of April, 1839, the Bank guaranteed a contract entered into by Mr. Thomas Dunlap in his individual capacity, for the purchase of one million of dollars of the "Illinois and Michigan Canal Stock." In regard to these transactions, the Committee can find no authority on the minutes of the Board, and have been referred to none, by the President upon whom they called for information.

The Committee submit herewith (Appendix M.) a statement of the Profit and Loss Account of the Contingent Fund, and an abstract of the losses chargeable thereto. In this last account there is a charge under date of June 30, 1840, of 400,000 dollars to "Parent Bank notes account," which has not been explained to the satisfaction of the Committee. It must be also mentioned, that among the expenditures of the Bank, there is entered, at various dates, commencing May 5, 1836, sums amounting in all to 618,640 dollars, 15 cents, as paid on the "Receipts of Mr. N. Biddle," of "Mr. N. Biddle and J. Cowperthwaite," and "Cashier's Vouchers." As the Committee were unable to obtain satisfactory information upon the subject of these expenses from the books or officers of the Bank, application was made by letter to Mr. N. Biddle and Mr. J. Cowperthwaite, from whom no reply has been received.

The Committee have now performed the task assigned them by the stockholders. They have endeavored to select from the mass of materials submitted to their examination, only such as seemed sufficient to illustrate the general course of the administration of the Bank. To have gone more into detail, would have required more time than was allotted to the Committee, and to have accompanied each particular with full explanations, would have extended their report beyond all reasonable limits. They have given the simple facts without comment; but enough has been presented, it is believed, to enable each stockholder to form a judgment of the manner in which the interests committed by him to his trustees and agents, the directors and officers, have been managed. To satisfy mere idle curiosity, the Committee had no inclination, and would have gladly omitted many of the facts and explanations they have given, could such a course have been reconciled to their sense of duty, to those by whom they were appointed.

JOSHUA LIPPINCOTT,	EDWARD COLES,
MOSES KEMPTON,	JOHN BACON,
CHARLES MASSEY, JR,	JAMES S. NEWBOLD.

Bank of the United States, Philadelphia, April 3, 1841.

Attest, GEORGE SHARSWOOD, *Secretary.*

SUSPENDED BANK U. S.			
Bills discounted on Personal Security,	4,864,811 72		
Overdrafts,	65,750 47		
Bills receivable for Post Notes,	168,248 09	5,098,810 2 8	
Bills discounted on other Security,	619,484 89		
At Offices and Agencies transferred to this office,	238,972 97		
Bank of Columbia,			
<i>Domestic Bills of Exchange.</i>			
Suspended Assets at Bank U. S		6,950,895 78	
Agency Boston,	9,360 97		
New York,	458,528 96		
Washington,	143,505 51		
Georgia,	171,286 06		
Mobile, 4	899,301 01		
New Orleans,	400,729 19		
Natchez,	549,566 98		
Louisville,	139,990 31		
Office New Brighton,	74,584 85		
Agency, Cincinnati,	2,250 96		
Suspended Assets at Agencies and Offices,	2,848,904 80		
		9,799,800 58	5,646,211 07
Total Suspended Assets,			
<i>STOCKS</i>			
<i>On hand at Bank U. States, viz.</i>			
State Loans,			
Illinois 6 per cent. bonds	131,000 00		
Indiana 5 do do	6,000 00		
Mississippi	124,222 22		
Michigan	119,765 90		
		380,988 12	
<i>City Loans.</i>			
Pittsburg	62,625 00		
Lancaster	25,000 00		
Borough of Harrisburg	21,000 00		
Mobile bonds	64,000 00		
			172,625 00

Bank Stocks.	
Morris Canal and banking Co., 9613 4-5 shares, Banks in Natchez, Miss.	961,380 00
Planters' bank, 178 sh,	17,800 00
Agricultural bank, 13 sh,	1,300 00
Commercial bank, 4586 sh,	446,600 00
<hr/>	
Banks in Grand Gulf, Miss.	465,700 00
Grand Gulf bank, 2053 shares	205,300 00
Banks in Vicksburg, Miss.	120,855 55
Commercial and Railroad bank, 1378 5-9 shares	
Banks in other places, Miss.	
Commercial bank, Manchester, 61 sh	6,100 00
do do bond,*	1,000 00
Commercial bank, Rodney, 174 sh	17,400 00
Bank of Port Gibson, 213 sh	21,300 00
do bond	3,000 00
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Banks in New Orleans.	48,800 00
N O Gaslight & banking Co., 620 sh.	18,600 00
N O Canal and banking Co., 2058 sh	205,800 00
Exchange and banking Co., 2188 sh	109,400 00
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Banks in Louisiana.	333,800 00
West Feliciana Railroad and banking Co., 992 shares,	99,200 00
Banks in Tennessee.	
Farmers & Mechanics bk, Memphis, 870 sh,	87,000 00
Union bank, 1411 sh.	141,100 00
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Banks in other States.	228,100 00
Hamilton bk, Baltimore, 3000 sh	105,000 00
Miners' bank, Pottsville, 395 shares,	19,750 00
Bank of Darien, Georgia, 111 sh,	7,215 00
Planters and Merchants bank, Mobile, 330 sh	33,000 00
Commercial bank, Cincinnati, 49 sh	4,900 00
<hr/>	
	169,865 00
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Texas Bonds and Treasury Notes.	
Bonds	2,633,000 55
Treasury notes	17,437 50
	119,577 93
<hr/>	
	137,015 43

*Incorporated Companies for public and other**improvements, viz:*

Located in Pennsylvania.		
Cumberland Valley R. R. Loan,	4020 sh.	240,000 00
"		201,000 00
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Danville and Pottsville R. R. Loan,		116,333 33
"	15 sh.	750 00
<hr/>		
Sandy and Beaver Canal Loan,		537,011 17
"	1100 sh.	110,000 00
<hr/>		
Philad. Wilmington & Baltimore R. R. Loan,		150,000 00
Williamsport & Elmira R. R. Loan,		4000 sh.
"		200,000 00
<hr/>		
Union Canal Loan,		220,500 91
"	134 sh.	26,800 00
<hr/>		
Philadelphia and Reading R. Road 4176 sh.		
Little Schuylkill Navigation, Rail Road and		
Coal Co. 6893 sh.		410,302 80
Do. do. bonds,		539,000 00
Do. do. coupons,		11,490 00
<hr/>		
Other Companies.		
Franklin R. R. 2020 sh.		101,000 00
Mount Carbon R. R. 30 sh.		1,500 00
Sunbury & Erie R. R. 5203 sh.		52,030 00
Marietta Bridge Co. 30 sh.		1,500 00
Williamsport Bridge Co. 300 sh.		15,000 00
Summit & Cumberland Turnpike, 400 sh.		10,000 00
Johnstown and Ligonier Turnpike, 200 sh.		10,000 00
Wrightsville, York and Gettysburg R. R.		
2000 sh.		100,000 00
Warren and Ridgway Turnpike, 600 sh.		15,000 00
Little Schuyl. & Susq'na. R. R. 3846 sh.		192,300 00
Washington & Pitsburg Turnpike, 300 sh.		15,000 00
Monongahela Navigation Co. 1000 sh.		40,000 00
Snow Shoe & Parkersville Turnpike, 800 sh.		20,000 00

441,000 00

117,083 33

647,011 17

152,500 00

350,000 00

247,300 91

208,800 00

950,792 80

Rosberg and Mercer Turnpike, 200 sh.	5,000 00	
Warren Bridge Co. 400 sh.	10,000 00	
Warren and Franklin Turnpike, 300 sh.	15,000 00	
Delaware Coal Co. bonds,	61,000 00	
Summit Coal Co. do.	33,000 00	
West Philadelphia R. R. 30 sh.	1,500 00	
Bald Eagle & Spring Creek N. Co. 1058 sh.	54,400 00	
Beaver Meadow and R. R. Co. Loan,	51,316 74	
Eric Salt Co. 25 sh.	2,500 00	
Pennsylvania and Ohio Canal, 640 sh.	64,000 00	871,046 74
Located in other States.		
New York, Boston & Providence R. R. Loan,		501,592 76
Delaware and Chesapeake Canal Co. Loan,	337,693 30	
“ “ 191 sh.	38,200 00	
Other Companies		
Buffalo and Niagara Falls R. R. 150 sh.	15,000 00	
Camden & Woodbury R. R. Loan, 17,000 00		
“ “ 100 sh.	5,000 00	
Canton Co. 100 sh.	22,000 00	
“ “ 6,000 00		
Richmond and Petersburg R. R. 200 sh.	20,000 00	
Raleigh and Gaston R. R. bonds,	20,000 00	
Brunswick Canal and R. R. 500 sh.	50,000 00	
Brunswick Land Co.	65,000 00	
N. Orleans and Nashville R. R. Bonds	5,000 00	
Lexington and Ohio R. Road do	42,000 00	
Illinois Land Co. 560 sh.	56,000 00	
Port Sheldon Land Co. 50 shares	4,500 00	
New Castle Manufacturing Co. 300 shares	9,000 00	
Farmers' Loan and Trust Co. 63 shares	3,150 00	
American Life Ins. and Trust Co. 210 sh.	10,500 00	
Bridgewater Copper Mining Co, 300 sh.	13,200 00	
Petersburg R. R. 193 shares	19,300 00	
Ellsworth Land and Lumber Co. 10 sh.	10,000 00	
	370,650 00	
		1,248,136 06

On hand at Agency, New Orleans

City Bank, New Orleans, 115 sh.	9,600 00
Commerical Bank, N. Orleans, 140 sh.	10,944 00
Canal Bank, 247 sh.	22,230 00
Achafalaya, R. R. and Banking Co.	14,000 00
	<hr/> 56,774 00

On hand at Agency in London, viz:

Indiana, 5 per cents.	162,000 00
Maryland, 5 do	179,000 00
Illinois, 6 do	33,000 00
Michigan, 6 do	272,000 00

Other State Stocks.

Pennsylvania, 5 per cents.	2,000 00
Mississippi, 6 do	2,000 00
	<hr/>

Ohio Life and Trust Co's Bonds	4,000 00
Farmers' Loan and Trust Co. do	1,000,000 00
American Life and Trust Co. do	234,000 00
Reading R. R. do	627,555 56
Texas Bonds	411,111 11
	<hr/> 184,204 70

3,106,871 37

Deposited as Security for Loans in Europe, viz:

Pennsylvania 5 per cents.	5,117,906 16
Mississippi 5 do	3,086,000 00
Maryland 5 do	400,000 00
Indiana, 5 do	596,000 00
Michigan 6 do	3,583,000 00
Illinois 6 do	1,568,000 00
Farmers' Loan and Trust Bonds	300,000 00
	<hr/> 14,450,906 16

On hand with R. Alsop and J. A. Brown, Special Agents.

Pennsylvania 5 per cents.	1,160,000 00
Camden and Amboy R. R. Bonds	522,222 22
Hazleton Coal Co.	231,481 48
Philadelphia, Wilmington and Baltimore R. R. Bonds	811,111 11
	<hr/>

Pennsylvania 5 per cents.

Special Loan to Commonwealth

2,724,814 81
16,487 21
271,000 00

29,194,153 66

7,069,409 66

Real Estate and Banking Houses.

Bank United States	1,328,339 74
Agency, Boston	1,275 00
New York	245,802 59
Washington	6,559 98
Mobile	1,258,667 99
New Orleans	19,334 84
Louisville	14,875 53
Pittsburg	16,034 03
Erie	13,000 00
Cincinnati	145,071 03
	<hr/>

3,048,960 73

Banking Houses.

Bank United States,	333,015.14
Agency, Washington,	21,847.06
Georgia,	20,000.00
New Orleans,	132,719.37
Pittsburg,	27,369.72
Erie,	78,761.51
	<hr/>

Bonds and Mortgages.

Bank United States,	650,557 98
Agency, New York,	89,348 33
Mobile,	80,000 00
	<hr/>

613,712 80

3,662,673 53

467,066 47

32

Balances with Agency, London; and Paris and Amsterdam Bankers,

Foreign Bills of Exchange.
Bills on Texian Commissioners, London,
Other bills,

819,906 31

158,355 83

578,195 41

400,000 00

157,847 74

Due by State banks, viz.

To bank United States,
N. American Trust and Banking Co.
Banks in Natchez, Miss.,
Agricultural bank,
Commercial bank,
“ “ “ Special account,

557,847 75

350,000 00

357,000 00

117,605 08
41,674 64
1,000,000 00

Planters' bank,	550 500 10	
“ “ Special account,	950,000 00	
“ “ Interest,	24,202 50	2,683,982 32
	<hr/>	
Banks in Vicksburg,	79,166 74	
Commercial and R. R. bank,	1,100,000 00	
“ “ Special account,	250,000 00	
“ “ for completion of R. R.,		1,429,166 74
	<hr/>	
N. Orleans Gas Light & Banking Co.	2,151,799 44	
Banks in Florida.		
Alabama, Florida and Georgia R. R. Co.	90,149 31	
Pensacola bank,	110,469 25	
Union bank, special account,	235,680 30	
	<hr/>	436,298 86
Other banks.		
Charleston bank,	1,461 46	
Carlisle bank,	22 85	
City bank of Portland,	20,768 43	
Exchange bank, Norfolk,	3,910 86	
“ “ Petersburg,	872 29	
“ “ Richmond,	4,605 44	
	863 26	
Easton bank,	1,148 92	
Farmers' bank, Lancaster,	590 67	
Franklin bank, Columbus, Ohio,	2,253 58	
Harrisburg bank,	44,004 73	
Insurance bank of Columbus, Savannah,	933 43	
Lancaster bank, Ohio,	123 76	
Mississippi Union bank, int. on state bonds,	6,462 19	
Morris Canal and Banking Co.	16,249 58	
“ “ Special account,	8 35	
Montgomery county bank,	21,077 65	
Mississippi R. R. Co. special account,		
Ohio Life Insurance and Trust Co. collection account,	629 90	
	676 58	
Trenton Banking Company,	5,131 65	
Union bank of Delaware,	461 61	
York bank,	54,850 74	
Schuylkill bank, Philadelphia,	208,317 96	
Other banks of		395,425 89

Bonds of Planters bank		550,000 00
To Offices and Agencies.		
Boston.		
Suffolk bank	18,709 23	
New York.	8,085 60	
Bank of New York	18,133 71	
Phoenix bank	65,189 79	
Union do	15,953 28	
Bank of America	17,123 23	
City bank	8,714 93	
National bank	11,557 52	
Lafayette bank	248,805 92	
Bank of State of New York	34,159 49	
Merchants' bank	21,113 03	
American Exchange bank	18,457 84	
Other bks N Y city, in amts less than \$5000	9,920 36	
Merchants bank, Baltimore, special account	1,558 21	
New York State bank, Albany	3,705 27	
Charleston bank		
Other banks, in amounts less than \$1000		
Washington.	501,187 41	
District banks		
Distant banks		
Georgia.		
Banks in Savannah	314 79	
do Milledgeville	1,696 65	
do Augusta		
Other banks	7,253 14	
	15,583 40	
	6,541 86	
	826 50	
Mobile.		
Branch bank State of Alabama	30,204 90	
New Orleans.		
Union bank, Miss. for Miss. state warrants	5,002 13	
Bank Tennessee, Trenton		
Other banks, in amounts less than \$1000		
Pittsburg.	60,924 55	
Exchange bank		
Monongahela bank, Brownsville		

Other Offices and Agencies.

Washington,	25,285 77
Georgia,	25,628 37
Pittsburg,	26,239 96
New Brighton,	9,722 60
Eric,	24,613 33
	<hr/>

111,490 03

Resulting Balance, being items of
account outstanding between the
Bank, the Offices, & Agencies,

2,171,722 97

697,428 99

69,531,742 46

17,751,946 72*Liabilities of the Bank of the United States. Dec. 21, 1840.*

Circulation.

Late Bank,	547,856 90
Present Bank,	8,788,144 00
	<hr/>

Post Notes,

9,336,000 00

1,887,658 09

11,223,658 99

31,386 80

Dividends Unclaimed,

Loans in Europe.

Due in 1841,

“ “ 1842,

“ “ 1845,

“ “ 1847,

3,773,947 79

3,912,465 28

4,000,000 00

888,888 90

12,575,301 97

Bonds in Europe.

Due in 1842,

“ “ 1843,

253,333 33

248,888 89

502,222 22

633,643 83

Bond to the United States,

Guarantee of Planters' Bank Bonds.

Due in 1841,

“ “ 1842,

238,000 00

312,000 00

550,000 00

Guarantee to State of Michigan,
 Due in 1841,
 " " 1842,
 " " 1843,
 Due to State Banks,
 To City Banks,
 To Distant Banks,
 Due to Depositors.
 At Bank United States,
 " Agency New York,
 " " New Orleans,
 " Other Offices and Agencies,

Boston,	182	20
Washington,	25,226	67
Georgia,	10,099	27
Mobile,	26,478	72
Natchez,	5,614	70
Louisville,	1,179	66
Pittsburg,	74,878	44
New Brighton,	18,181	12
Erie,	13,208	36
Cincinnati,	673	71
	<hr/>	
	175,722	85
	<hr/>	
	3,164,354	50
	<hr/>	
	36,959,539	63

1,944,750 00
 6,534,221 32

856,875 00
 901,875 00
 186,000 00
 3,453,300 77
 2,880,920 55
 1,530,086 19
 332,936 50
 1,125,608 96

The Committee again repeat in reference to the estimated value of the Assets, that their character is such as to render it impracticable to make a satisfactory valuation. They have done the best they could with the only attainable information, but the result does not commend itself to their entire confidence. Very much will depend upon the future course of the Bank, and upon contingencies which may greatly change the value of the Assets.

B. Recapitulation of General Statement of the Bank of the United States, February 1st, 1836.

Bills discounted on personal security, Other Security, Bank Stock, Domestic Bills of Exchange,	21,518,874 02 15,038,136 35 3,783,708 35 19,850,759 97		
Foreign Bills of Exchange, Real Estate, Due from Bank United States and Offices, State Banks, The United States, Baring, Bro. & Co., Hope & Co., Hottinguer & Co., Deficiencies, Banking Houses, Expenses, Notes of Bank United States and Offices, State Banks, Specie, Mortgages, Navy Agent, Norfolk,	60,191,478 69 202,647 49 1,486,159 95 28,940,199 25 4,611,046 65 5,267 32 343,652 36 123,104 86 967,404 69 94,059 36 12,882,254 63 2,319,571 35 7,650,589 19 64,623 14 40,144 17 119,922,532 10	Capital Stock, Issues of Bank Notes, Discount, Exchange and Interest, Dividends Unclaimed, Profit and Loss, Contingent Fund, Less Losses Chargeable, Due to Bank United States & Offices, State Banks Foreign Exchange acct. Redemption Public Debt, Fund for extinguishing cost of Banking Houses DEPOSITS. On account Treasurer of the United States, Less Special Deposits, Public Officers, Individuals, Contingent Interest,	35,000,000 00 37,246,920 16 423,875 15 533,345 93 3,765,399 54 5,943,308 02 4,506,746 37 1,436,561 65 31,562,814 71 3,031,787 94 847,871 03 121,486 65 1,104,223 09 204,299 37 184,687 60 19,611 77 448,010 26 3,936,770 08 4,404,392 11 440,854 14

Bank of the United States, February 1st, 1836.

The above account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk, having charge of that department.

C. Recapitulation of General Statement of the Bank of the United States, April 1st, 1839.

39

Bills discounted on Personal Security,	12,990,600 46	Capital Stock,	35,000,000
Other Security,	18,814,500 44	Issues of Bank United States and Branches,	11,264,000
Bank Stock,	295,890	Post Notes,	6,060,879 62
Domestic Bills of Exchange,	7,446,553 64	Late Bank United States and Branches,	3,383,416 83
Bills Receivable for Post Notes,	305,459 67	Discount, Exchange and Interest,	404,400 54
		Dividends unclaimed,	83,860 55
Loan to Commonwealth,	38,854,004 21	Profit and loss,	2,944,707 99
Stock Accounts,	671,000	Foreign Exchange account,	896,823 92
Bonds and Mortgages,	17,657,705 42	Contingent Fund,	6,000,000
Due by the United States,	313,627 13	Less losses chargeable,	4,864 276 30
Bank United States and Branches,	5,297 32		
State Banks,	14,300,452 45	Contingent Interest,	1,135,723 70
State Bank Agencies,	6,602,426 39	Bond to the United States,	57,739 99
Real Estate,	6,875,196 93	Agency, London, &c.	1,986,589 04
Banking Houses,	952,046 99	Agency, London, Hottinguer & Co., &c.	
Deficiencies,	422,761 93	Loan in Europe,	4,793,945 83
Expenses,	83 188 17	Interest on Loan in Europe,	1,800,633 34
Miles King, late Navy Agent, Norfolk,	110,429 36	Bonds in Europe,	96,906 24
Notes of Bank United States and Branches,	40,144 17		6,462,030 20
State Banks,	3,437,652	Less Foreign Bills of Exchange,	13,152,965 66
Specie,	2,085,657 45		347,040 97
	3,039,520 21	Due to Bank of the United States and Agencies,	12,805,924 69
		State Banks,	12,298,335 43
		State Bank Agencies,	3,674,693 19
		Depositors,	130,448 76
		Treasurer of the United States,	4,225,221 38
			248,374 50
			<u>\$96,601,140 13</u>

Bank of the United States, April 1, 1839.

This account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk having charge of that department.

*Assets and Liabilities of The Bank of the United States, March 3, 1836, April 1, 1839,
March 1, 1841.*

	March 3, 1836	April 1, 1839.	March 1, 1841
Bills Discounted on Personal Security,	20,148,033 17	12,990,600 46	14,404,940 02
Other Security,	17,385,705 73	18,814,500 44	3,071,140 52
Bank Stock,	3,060,659 12	295,890	
Domestic Bills of Exchange,	17,750,706 53	7,446,553 64	2,638,758 86
Bills Receivable for Post Notes,		306,459 67	
	58,345,107 55	39,854,004 21	20,114,839 40
Foreign Bills of Exchange,			400,000
Stock accounts,		17,687,705 42	10,841,824 11
Stocks on hand at Agency in London,			3,106,871 37
in hands of R. Alsop and John A. Brown,			
Special Agents,			2,448,148 15
as Security for Loans,			14,450,906 16
Pennsylvania 6 per cents,			300,000
Special Loan to Commonwealth,		671,000	271,000
Real Estate,	1,452,492 89	982,046 99	3,302,110 67
Banking Houses,	881,594 69	422,761 93	613,751 03
Bonds and Mortgages,	56,037 67	313,627 13	695,957 97
Advances with Foreign Bankers,			517,845 12
Due by the United States,	5,267 32	5,267 32	
Miles King, late Navy Agent, Norfolk,	40,144 17	40,144 17	
State Banks,	4,376,267 38	6,662,426 39	7,912,230 74
Notes of State Banks,	2,350,591 65	2,085,657 45	972,909 50
Specie,	6,224,197 91	3,069,580 21	862,095 37
Planters' Bank Bonds,			312,000
Bonus,			2,500,000
Resulting Balance, being items in acc. outstanding,		3,047,345 19	295,940 10
	73,847,200 59	74,841,566 41	69,918,429 69
Liabilities.			
Circulation,	20,114,227 56	6,680,144 83	3,869,507 90
Post Notes,		4,890,979 62	953,600 02
Post Notes to City Banks,			5,151,668 35
	20,114,227 56	11,571,124 45	9,974,776 27
Dividends Unclaimed,	250,453 93	83,860 55	30,972 80
Baring, Bro's & Co., Hope & Co., Hottinguer & Co.	371,777 40		
Balance Foreign acc's, Agency London, &c.,		12,805,924 69	3,768,109 32
J. Morrison's & Son's account,			223,226 30
Foreign Exchange account,		896,823 92	12,515,779 19
Loans in Europe,			502,222 22
Bonds in Europe,			104,317 79
Bond to the United States,		1,986,589 04	1,734,750
Guarantee to State of Michigan,			312,000
of Planters' Bank Bonds,			1,868,084 69
Due to State Banks,	3,412,417 21	3,674,993 19	
Redemption Public Debt,	120,312 62		
Due to Depositors,	3,710,684 69	4,473,595 88	2,210,379 61
Resulting Balance, being items in acc. outstanding	2,652,986 93		
	30,632,860 34	35,492,611 72	33,244,618 19

In estimating the actual condition of the Bank on April 1, 1839, the following items of Assets and Liabilities should be taken.

		Assets.	Liabilities.
Per statement as above,		74,841,566 41	35,492,611 72
The Item of Agency, London, &c., as above,	12,805,924 69		
is composed of the following Liabilities:			
Agency, London, Cr. 6,964,495 76			
Loans in Europe, 1,986,989 58			
Bonds in Europe, 6,462,030 20	15,323,515 54		
Making an Increased Liability,	2,517,590 85		
Balanced by the following Assets:			2,517,590 85
Stock Remittances,	2,170,549 88		
Foreign Bills of Exchange,	347,040 97		
		2,517,590 85	
And the following not entered, but the Bank having to pay them per agreements entered into previous to April 1, 1839. The Mississippi, Michigan and Illinois Stock being in possession of the Bank, but the advances not all made.			
Assets.			
Bonds of Planters' Bank,	656,000		
Mississippi 5 per cents,	2,000,000		
Michigan 6 per cents and Interest,	3,145,687 50		
Illinois 6 per cents,	500,000		
		6,301,687 50	
Liabilities.			
Guarantee of Bonds of Planters' Bank,	656,000		
Guarantee to State of Michigan,	3,145,687 50		
Obligation to State of Mississippi,	2,000,000		
Do. " Illinois,	500,000		
			6,301,687 50
Total April 1, 1839,		83,660,844 80	44,311,890 17

*F. Recapitulation of General Statement of the Bank of the United States, its Offices and Agencies,
April 1st, 1841.*

Bills discounted on personal security, Other security,	14,313,391 89	Capital Stock,	35,000,000
Domestic Bills of Exchange,	2,585,875 83	Issues of Bank United States and Branches, Post Notes,	7,402,256 90
Stock accounts,	2,449,812 13	Dividends unclaimed,	5,553,613 25
Stocks in hands of R. Alsop and J. A. Brown, Sp. Agts.	10,606,852 08	Discounts, Exchange and Interest,	30,216 80
“ on hand at Agency in London,	2,491,481 48	Profit and Loss,	215,160 87
“ deposited as security for Loans,	3,106,871 37	Contingent Fund,	2,077,128 10
Territory of Florida,	14,450,906 16	Contingent Interest,	888,507 69
Due by State of Mississippi,	30,000	Bonds in Europe,	430,961 58
Interest on Michigan State Stocks,	166,792 22	Loans in Europe,	502,222 22
Pennsylvania 6 per cents.	109,595 90	Bonds to the United States,	12,504,069 47
Special Loan to Commonwealth,	300,000	Morrison & Sons, Brown, Shipley & Co., and Denison & Co.	86,401 79
Agency, London, and Paris, and Amsterdam Bankers,	271,000	Foreign Exchange,	3,707,578 21
Foreign Bills of Exchange,	293,199 82	Interest on Stocks, security for Loans,	45,952 74
Contingent Exchange,	400,000	Guarantee of Planters' Bank Bonds, to State of Michigan,	182,858 81
Contingent Interest,	18,151 49	Interest on Stocks in Europe,	312,000
Interest on Post Notes to City Banks,	55,964 83	Due to State Banks,	1,734,750
Interest on Loans in Europe,	332,069 94	Bank United States and Branches, Depositors,	61,187 22
Planters' Bank Bonds,	97,556 16		1,849,846 70
Bonus,	312,000		11,591,321 19
Deficiencies,	2,500,000		1,462,239 53
Losses chargeable to Contingent Fund,	22,444 69		
Expenses,	1,420,998 16		
Due by Bank United States and Branches, State Banks,	119,840 34		
Notes of Bank United States and Branches, State Banks,	11,680,294 27		
Specie,	7,827,720 63		
Real Estate,	4,129,780		
Banking Houses,	683,487 48		
Bonds and Mortgages,	756,454 76		
	8,273,222 63		
	613,553 24		
	613,958 60		

85,943,576 10

This account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk having charge of that department.

G. Morris Canal and Banking

1838, July 11.	For 2500 shares Bank United States stock sold 28th April, 1838, a \$125 per share, at 4, 5, and 6 mos. credit, and privilege of returning same amount of shares at \$120 per share, within the 6 mos.	312,500
1838, July 30.	For balance of interest account,	8,254 06
1839, Sept. 28.	" post notes issued to Mor. C. and B. Co. viz. Aug. 2, a 6 mos. 2584 a 2918, " 30, " 4447 a 4468,	175,000 110,000
	Security to be arranged in N. York in N. Amer. Trust & B. Co. certificates.	
1839, Oct. 8.	For post notes, Sept. 28, 1839, Nos. 5411 a 5430, at 8, 10, and 12 mos.	100,000
1839, Oct. 9.	For advanced by Bank U. S. in N. York to Morris Canal and Banking Co. on their notes payable on demand with int. viz. \$75,000 dated 1st July, secured by £225,000 Indiana.	
	\$10,000 dated 25th July, secured by \$15,000 Indiana 5 per cents.	
	The sterling bonds sent to London—the \$ in N. York,	85,000
1839, Oct. 19.	For balance of account to Dr. of Morris Canal and Banking Co. at Bank U. S. in New York, transferred to this bank,	
1840, July 17.	For coupons of interest on Indiana, 5s S.R. No. 4,	89,027 31
		28,000 00

Company, Special Account.

1838, July 11.	By bills on France fcs. 250,000, a 5,17½	48,309 18
21. "	do.	48,309 18
28. "	do.	48,309 18
30. "	post notes, viz.	
	July 28, 81 ds. 58,038 15	
	" 131 " 58,586 98	
	" 190 " 59,201 39	
1839, Oct. 19.	By post notes returned—part of \$100,000,	175,826 52
1839, Oct. 19.	By nett proceeds of \$10,000 post notes; their account,	90,000
1840, Jan. 7.	By certificate deposit N. Amer. Trust and B. Co., paid 1st inst. in New York; part of \$363,000 received from E. R. Biddle, President,	8,500
1840, April 9.	By obligations of the N. Amer. Trust and B. Co., received from Morris Canal and B. Co.	100,000
	1st April, 1840,	100,000
	1st July, "	100,000
	1st Oct., "	63,000
1840, July 17.	By par value of £13,950 stg. bonds of Indiana, sent to London, viz., 62 bonds of £225, or \$1000 each, taken in settlement from Morris Canal and B. Co., as ar-	263,000

Morris Canal and Banking Company, Special Account.

1840, July 17. For coupons of interest 5 p.c. Indiana, Wabash, and Erie, No. 5,
 1840, July 30. For short delivery on contract of \$3,000,000, to bear interest from July 1st, 1839,
 1840, July 30. For premium on \$185,27 at 5 percent.
 1840, Nov. 11. For interest on \$152,185,29 Michigan stock, from Jan. 1st 1839, to July 1st, 1839; part of \$3,000,000 not delivered in time,
 1840, Nov. 11. Interest on \$1,040,185,29 Michigan stock from July 1st 1838, to Jan. 1st, 1839, received without the January Coupons,
 Less received interests on \$64,000 1,920
 1840, Nov. 11. For 278 Coupons irregular Indiana bonds, received in letter, S. Jaudon, 30th June, 1840, \$25 each,
 1840, Nov. 11. For interest on account with Morris Canal and B. Co., special account to 2nd inst. as per copy in accountant general's account book,

Balance,

29,325
 185 27
 9 26
 4,565 56
 29,285 56
 6,950
 16,853 86
 994,955 88

ranged on E. R. Biddle's proposition, submitted to Exchange Committee, 24th Dec. last,
 1840, July 17. By par value of £10,800 stg. bonds of Indiana, 48 bonds of £225, or \$1000 each, redeemable in 1859, (sent to London,) taken in settlement from Morris Canal and B. Co., as arranged on E. R. Biddle's proposition before Ex. Committee, 24th Dec.,
 1840 July 17. By certificate of N. Amer. Trust and B co., received from E. R. Biddle in arrangement December 24th last, as per statement before Exchange Committee that day,
 1840, July 30. By Value on 1st July 1839 of the difference of \$24,747,21,
 1840, Nov. 11. By coupons of Little Schuylkill coal and Nav. co., bonds taken from said company,
 Due 1 Feb., 1840, 3,000
 " 1 Aug. " 3,000
 To be passed by agreement to this acc't to meet interest due by Morris canal and Banking Co., Special acc't.

Balance,

16,249 58
 944,955 88

1835, May 20, To loan of this date,	104,000	1837, July 22-24, By cash for 300 shs. B. U. S. stock,	\$34,500
1837, July 1, " additional loans to this date on his own acc't and his proportion of loans to S. Jaudon, J. Cowperthwait & J. Andrews,	1,875	Aug. 5, " cash	1,875
Oct. 31, " Cash,	261,469 71	1838, March 19, " 1-3 of Danville and P. 5's,	70,000
Dec. 21, " do.	1,875	" " Un. Can. loan,	10,000
22, " do. for instalments paid on various stocks from July 1, 1837,	4,000	" " 3,590 shs. Phil. & R. R. Road	\$50, 179,500
1838, Jan. 2, " do. instalments of 50 shares Ex. Bank Pittsburg,	500	" 26, " 100 shs. West Feliciana R. Road & Banking Co.	3,333 33
" do. for cert. loan Camden and Woodbury R. Road,	2,000	" 20, " 200 shs. N. Orleans Gas, a \$30,	6,000
13, " do. instalment on 100 shares Phil. Wilm. & Balt. R. R.	2,000	July 1, " 3 shs. Phil. and Trent, Camden and Amb., and Phil. Wil. and B. R. R.,	106 67
24, " do. instalment on Dauphin and Susq. Coal Co.	933 33	Sept. 4, " 300 shs. B. U. S. stock taken by the Bank at \$125 p. share, as of Aug. 22 last,	37,500 00
Feb. 9, " do. 100 shares Grand Gulf R. R. and B. Co.	1,510	Oct. 4, 13, " Proceeds sales of 100 shares Lehigh Coal and Nav. Co.	9,236 85
March 2, " Cash,	1,060	Nov. 7, " C. Macalester's note,	6,500
" do. for instalment Dauphin and Susq. Coal Co.	1,514 \$7	" do. do.	6,500
" do. instalment in 100 shares Phil. Wil. & Balt. R. Road,	2,000	1839, Feb. 28, " Proceeds of sales of 147 shs. Phil. Wil. and Balt. R. Road,	8,199 70
14, " do. instalment Dauphin and Susq. Coal Co.	230 56	March 26, " Various stocks,—	
30, " do. 2-9ths of \$9,384 67,	2,085 48	N. O. Canal & Bank. Co. 400 100 40,000	
" Cash,	5,540 92	Do. do. 2-9, 350 100 7,777 78	
		Exch. Bank Pittsburg, 50 50 2,500	

Joseph Cowperthwait. Loans in Bills Receivable and Post Notes.

1835, Sept. 21,	To	1838, Feb. 21,	By cash,	33,287 08
" 24,	" loan,	March 1,	"	10,680 00
Nov. 3,	"		"	22,464 00
14,	"	2,	"	16,856 00
21,	"	6,	"	2,000 00
		14,	"	55,000 00
		17,	"	25,000 00
		19,	"	6,000 00
	Paid on account of J. Cow-			
	perthwait various instal-		By one-third of the following	
	ments on stocks in his col-		stocks:	
1837, Sept,	laterals to January 1, 1838,		Danville and Potts-	
	" note ante-dated Sept. 21,	11,461 25	ville 5's,	70,000
1838, Jan. 2,	1835,	210,382 50	Union Canal loan,	10,000
	Camden and Woodbury		3590 shares Philada.	
13,	loan,	2,000 00	and R. Rail Road, 179,500	
	Paid instalments on Philadel-		-----	86,500 60
24,	phia, Wilmington and Bal-	2,000 00	By cash,	52,500 00
	timore Rail Road,		" 33 1-3 shares West Feli-	
Feb. 9,	and instalments on Dauphin	933 33	ciana Rail Road and Bank-	
	ing and Susquehanna Coal Co.		ing Company,	3,333 34
	on 100 shares of Grand		" cash,	31,866 66
	Gulf Rail Road and Bank		"	14,000 00
	Company,		"	10,000 00
March, 6,	" instalment on Philadel-	1,510 00	" (as of 13th inst.)	20,000 00
	phia, Wilmington and Bal-		"	12,000 00
	timore Rail Road,		By Planters' Bank, Mississippi	25,000 00
June 25,	To this amount of post notes	239,000 00	Bonds,	345 13
1839, Nov. 27,	"	26,354 83	By cash,	

1840, March 30,	" note dated Nov. 27, 1839, at 4 months,	30,000 00	16,	"	654 87
	" Note payable on demand,	75,000 00	25,	"	154,000 00
			April 17,	" Walker's note,	3,000 00
			1840, March 30,	" cash,	56,534 83
			April 16,	"	2,040 00
			Aug. 5,	" interest on Beaver Mea- dow loan,	30 00
1841, Feb. 1,	To balance,	55,081 95	Sept. 4,	" interest on Camden and Amboy bonds,	539 37
			1840, Sept. 24, 25,	" sales of \$17,979 Camden and Amboy bonds,	16,678 68
	<i>Securities.</i>		1841, Feb. 1	" interest on Beaver Mea- dow loan,	330 00
	Beaver Meadow loan,	11,000 00		Balance,	55,081 95
	Mortgage in Amboy, New Jersey,	15,000 00			
	Ground rents,	23,416 67			
	Mortgage,	3,000 00			
					<hr/>
					715,641 91

Samuel Jaudon. Loans in Bills Receivable.

July 1, 1837. For note payable on demand, previous loans of 1835 and 6, included,	408,389 26	1837, Oct 7. By Cash,	4,000
July 37 to Jan. 38. For instalments on various stocks,		“ 19. do	5,000
Jan. 38 to July 38. do. do.	6,580	Dec 22. do	20,000
1838, Jan. 1. For cash paid one half of Jaudon & Humphrev's joint loan,	12,274 26	1838, Jan 30. do	5,000
Oct. 29. For Cash,	17,600	Feb 17 do	4,500
“ For H. S. Jaudon's note (due April 30, 1838,)	3,900	March 6 do	16,000
Dec. 13. For Cash for Beaver Meadow loan,	3,500	March 19 one third of the following stocks, Danville and Pottsville 5s,	70,000
“ For Cash on account Dauphin and Sus'q,	8,500	Union Canal Loan,	10,000
1839, Jan. 1. For Loan,	2,690 92	Philadelphia and Reading rail road, 3500 shares at \$50, 179,500—\$6,500	
June, 3. For Cash,	18,783 72	March 26. By one third of 100 shares West Feliciana rail road and banking Company,	3,333 33
“ 29. do	16,000	July 1, By Cash,	106 66
Aug. 23. do	6,170 04	13. do	24,000
Nov. 18. For interest on S. R. Marshall's Loan,	1,000	Nov 19. do	24,333 33
Jan 20. For Cash,	1,680 46	Dec 14. do	8,000
	3,000	1839, Feb 2. do	2,000
		23. do	2,000
	510,068 66	March 15. do	4,000
1840, Dec 12. To balance,	117,500	May 1. do	22,000
SECURITIES.		July 1 do	8,000
64 shares Philadelphia and Trenton rail road a \$100,	6,400	July 6 a 27. By proceeds sales Schuyl-kill Navigation Company,	27,680 64
50 shares Penn'a and Ohio Canal Company,	5,000	Aug 27. By proceeds sales Camden and Amboy,	6,447 84
328 shares N. O. Canal and Banking Company,	32,800	Aug 6. By Cash for Camden and Amboy,	4,000

Samuel Jaudon. Loans in Bills Receivable.

50 do do	do	15	do	1,339 14
200 shares Grand Gulf rail road Banking Co.	do	16	do	1,975 05
100 shares Com'l Bank New Orleans,		28	do	438 90
100 shares Feliciana rail road,		29	do	436 90
420 shares Phil'a Wilmington and Baltimore rail road,		Oct 31	do	13,333 33
Beaver Meadow rail road loan,		Nov 4	do	43,022 22
125 shares do do stock,		27	do	13,333 33
41 shares Camden and Amboy rail road,		1810, Jan 20.	By Cash,	3,000
40 shares Cumberland Valley rail road,		27	do	2,500
200 Com'l bank Cincinnati,		Feb 7	do	4,000
		Oct 28	do	5,400
		28	do	17,587 99
		Nov 4	do	600
		9	do	400
		20	do	1,500
		30	do	5,100
		Dec 12	do	1,500
		Balance,		117,500
				<hr/> 510,063 66

Nicholas Biddle.

January 30, 1840. His note due February 2, 1842, with interest, being for 700 shares of Reading Rail Road Stock, purchased of the Bank by his Agent, January 3, 1839,	\$31,500 00
Jan. 3, 1841. His note due Jan. 6, 1842, with interest—originally a debt to the Bank, guaranteed by Mr. N. Biddle, and never assumed by him,	100,000 00
Balance of loans from “Bills Receivable,”	29,500 00
	<hr/>
	\$161,000 00

Securities.

700 Shares Philadelphia and Reading Rail Road Co.	
4000 Shares New Castle and Frenchtown Transportation and Reading Rail Road Co.	
Deed to Mr. N. Biddle for Lands in Dauphin county, but not conveyed to the Bank—consideration,	\$30,000 00

Philadelphia Museum.

January 1, 1836. For Note of Joseph Cowperthwait and others, in favor of Bank U. States, dated, Philad. June 1, 1836, payable on demand, with interest, \$32,000 00

Oct. 20, 1837. Note signed by F. R. Peale, Secretary, P. T., with the Seal of the Co. dated Oct. 20, 1837, for \$100,000, payable on demand, on which the Bank advanced in Cash, Oct. 20, 1837, 50,000 00

Dec. 26, 1839. Sundry Loans heretofore standing as overdrafts paid by J. Cowperthwait, while Treasurer of Company. 35,583 25

Jan. 1, 1840. To Balance (Int't paid to date,) 98,993 94

117,583 25

Security.

1000 Shares Company's Stock. Good personal security for the balance of the \$32,000.

(Suspended Debt.)		
April 3, 1839. By payment on acct. \$32,000 Note		4,200 00
May 21 " do	do	13,390 68
June 20 " do	do	223 63
Dec. 23 " do	do	775 00
Balance,		98,993 94
		<hr/> 117,583 25

Little Schuylkill and Susquehanna Rail Road Co.

Sundry Loans amounting to	\$348,460 00
The Bank also holds of the stock of this Company 3846 shares a \$50	192,300 00
	<hr/>
	540,760 00

Port Sheldon Land Company.

Sundry Loans to this Company, among whom are John Andrews and Joseph Cowperthwait, amounting to	101,541 57
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Security.

800 shares of the Co's stock and mortgage of the Co's property, at Port Sheldon, Michigan.

<i>Cheyney Hickman</i> , a Director of the Bank, received at various times, loans, amounting to	166,442 36
And overdrafts	25,800 66
	<hr/>
	192,243 02

Collateral Security.

Deed to P. D. & Co. Bank U. States for store in Front street	
Goods held by J. Cabot, Jan. 8, 1841	8,005 20
35 shares Washington Ins. Co. purchased	525 00
Sundry Notes	8,176 38
	<hr/>
	\$16,706 58

H. Detailed Account of Stock.

Of the Stocks and Loans on hand on the 21st day of December, 1840, amounting to \$11,038,700 11 cents at their par value, as per report submitted to the Stockholders at their meeting held on the fourth day of January 1841;

The following descriptions were received from individuals in settlement of debts due by them to the Bank in a large majority of instances at their par value: viz.

30 Shares of West Philadelphia	Rail-road Stock.
134 Shares of Union Canal Company	do
6503 Shares of Little Sch. Nav. Rail-road and Coal Co.	do
12983 Shares of Morris Canal and Banking Co.	do
95 Shares of Miners Bank at Pottsville	do
1142 Shares of Commereial Bank at Natehez	do
492 Shares of West Felieiana Rail Road	do
3868 Shares of Com. and Rail Road Bank, at Vieksburg	do
1453 Shares of Grand Gulf Rail Road and Banking Co.	do
1008 Shares of New Orleans Canal and Banking Co.	do
2188 Shares of Exehange and Banking Co. New Orleans	do
870 Shares of Farmers and Merehants Bank, at Memphis	do
787 Shares of Union Bank of Tennessee	do
191 Shares of Chesapeake and Delaware Canal Stock	do
100 Shares of Canton Company	do
193 Shares of Petersburg Rail Road Co.	do
2000 Shares of Brunswick Land Company	do
560 Shares of Illinois Land Company	do
400 Shares of Bald Eagle and Spring Creek Canal Co.	do
20 Shares of Cumberland Valley Rail Road Co.	do
300 Shares of New Castle Manufacturing Company	do
20 Shares of Franklin Rail Road Company	do
30 Shares of Mount Carbon Rail Road Company	do
9961 Shares of Philadelphia and Reading Rail Road Co.	do
540 Shares of Pennsylvania and Ohio Canal Co.	do
1100 Shares of Sandy and Beaver Canal Co.	do
200 Shares of Riehmond and Petersburg Rail Road Co.	do
500 Shares of Brunswick Canal and Rail Road eompany	do
620 Shares of New Orleans Gas and Banking eompany	do
178 Shares of Planters Bank of Mississippi	do
10 Shares of Ellsworth Land and Lumber company	do
100 Shares of Camden and Woodbury Rail Road company	do
300 Shares of Bridgewater eopper mining eompany	do
50 Shares of Port Sheldon Land eompany	do
330 Shares of Planters and Merehants Bank, at Mobile	do
213 Shares of Bank of Port Gibson	do
61 Shares of Commereial Bank, Manchester	do
25 Shares of Erie Salt company	do
40 Shares of Commercial Bank, Rodney	do

111 Shares of Bank of Darien		do
210 Shares of American Life and Trust company		do
63 Shares of Farmers Loan and Trust company		do
150 Shares of Buffalo and Niagara Rail Road company		do
90 Shares of Commercial Bank of Cincinnati		do
15 Shares of Danville and Pottsville Rail Road company		do
<hr/>		
50234 Shares, Stocks as above at par value	3,920,677	06
Danville and Potts. Rail Road Co. five per cent Loan	116,333	39
Sandy and Beaver Canal company's Loan	213,065	
Little Schuylkill Navigation Rail Road and Coal Co.	442,090	
Texas Treasury Notes	119,577	93
Texas Loan	17,437	50
Union Canal company Loan	96,073	
Chesapeake and Delaware Canal company's Loan	61,773	30
Camden and Woodbury Rail Road company's Loan	17,000	
City of Mobile Bonds	64,000	
Raleigh and Gaston Rail Road Bond	20,000	
Delaware Coal company Bond	61,000	
New Orleans and Nashville Rail Road company Bond	5,000	
<hr/>		
Total amount recived in payment of debts from individuals	\$5,154,027	12

Bank Subscriptions to Loans and Stocks, including those embraced in the Charter.

3846 Shares Little Schuylkill and Susquehannah Rail Road Stock.	
2000 Shares Cumberland Valley Rail Road company	do
2000 Shares Franklin Rail Road company	do
5203 Shares Sunbury and Erie Railroad company	do
2000 Shares Wrightsville, York and Gettys'g turnpike road Co.	do
300 Shares Marietta Bridge company	do
400 Shares Somerset and Cumberland turnpike road co.	do
400 Shares Warren Bridge company	do
300 Shares Williamsport Bridge company	do
300 Shares Washington and Pittsburg turnpike road co.	do

Charter Subscriptions.

2000 Shares Cumberland Valley Rail Road company	Stock.
4000 Shares Williamsport and Elmira Rail Road co.	do
1000 Shares Monongahela Navigation company	do
800 Shares Snow Shoe and Packerville turnpike road co.	do
600 Shares Warren and Franklin turnpike road company	do
200 Shares Roseberg and Mercer	do
200 Shares Johnstown and Ligonier	do
600 Shares Warren and Ridgway	do

26149 Shares.	Par value	1,000,830
Cumberland Valley, Rail Road company Loan		240,000

City of Pittsburg	do	62,625
City of Lancaster	do	25,000
Borough of Harrisburg	do	21,000
Lexington and Ohio Rail Road	Bonds	42,000

Total Bank Subscriptions		1,391,455
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There was also received in settlement of debt due by Incorporated companies,

3444 Shares Commercial Bank, Natchez		Stock.
300 Shares Miners Bank at Pottsville		do
134 Shares Commercial Bank at Rodney		do
13 Shares Agricultural Bank at Natchez		do
<hr/>		
3891 Shares. Stocks at par value		372,800
New York, Boston and Providence rail road	Loan	501,592 76
Chesapeake and Delaware canal company	do	275,920
Union canal company	do	124,427 91
Little Schuy'l Navigation and rail road co.	do	109,000
Sandy and Beaver canal company	do	23,946 17
Beaver Meadow rail road and coal company	do	51,316 74

Total received in payment of debts due from corporations		\$1,459,003 58
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Stocks and Loans purchased by the Bank.

3525 Shares Morris canal and Banking company		Stock
500 Shares West Feliciana rail road company		do
3695 Shares Commer'l and rail road Bank, Vicksburg		do
600 Shares Grand Gulf rail road and Banking company		do
1050 Shares New Orleans canal and Banking company		do
1200 Shares Union Bank Tennessee		do
688 Shares Bald Eagle and Spring creek canal company		do
160 Shares Pennsylv'a and Ohio canal company		do
3000 Shares Hamilton Bank at Baltimore		do
390 Shares Little Schuy'l rail road co. with interest in Lands		do
<hr/>		
14748 Shares.	Par value.	1,271,796 29
Sandy and Beaver canal company	Loan	300,000
Philadel'a, Wilming'n and Balti'e rail road co.	do	152,500
Williamsport and Elmira rail road company		150,000
Bank of Port Gibson	Bond	3,000
Commercial Bank of Manchester	do	1,000
Summit Coal company	do	33,000

Total amount of Bank purchases		\$1,911,296 29
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State Loans.

Bonds of the State of Illinois, 6 per cent.	131,000
Do. of the State of Indiana, 5 per cent.	6,000
Coupon's interest on Mississippi State Bonds,	124,222 22
Interest on Michigan State Bonds, to go in part payment of guarantee to State of Michigan,	119,765 90
	<hr/>
	380,988 12

Stock of the Bank of the United States.

Purchases made previous to June 13, 1837,	3,189 Shares.
“ of the United States Government,	68,752 “
Taken from sundry persons in settlement of their debts,	11,014 “
Purchased to Sept. 1, 1840,	8,782 “
	<hr/>
	91,737 “
Deduct, sold at various periods,	67,023 “
	<hr/>
Leaving on hand, December 25th, 1840,	24,714 Shares,
Valued in account submitted to the Stockholders,	\$2,471,400

RECAPITULATION.

Received on account of Individuals,	5,154,027 12
“ from Incorporated Companies,	1,459,003 58
“ Purchases by the Bank,	1,911,296 29
“ Bank Subscriptions,	1,391,455
“ State Loans,	380,988 12
“ United States Bank Stock,	2,471,400
	<hr/>
	12,768,170 11
Deduct Stocks and Loan received in payment of debts, and sold previous to Dec. 21, 1840,	1,729,470
	<hr/>
	11,038,700 11

I. *Statement of Stock Accounts, April 1839.*

	Shares.		Amount.
Atlantic Insurance Co.	33	\$60	1,980
Bald Eagle and Spring Creek Nav. Co.	800		35,829 10
Bridge Water Copper Mining Co.	300	43	12,900
Brunswick Canal and Rail Road Co.	500		50,229 47
Brunswick Land Co.	500		50,000
Canton Co	100	60	6,000
Camden and Woodbury R. R. Loan,			17,000
“ “ “ Shares,	100	50	5,000
Commercial and R. R. Bank, Vicksburg,			
balance of 6748 Shares,	563	5-9	117,136
“ Bank of Natchez,	760	100	76,000
Camden and Amboy R. R. balance of 127			
Shares	102		12,878 82
Chesapeake and Delaware Canal,	191	200	38,200
“ “ “ Loan,			61,773 30
Cumberland Valley R. R. Loan, \$60,000			54,000
County Fire Insurance Co. balance of 59 Shares			1,633 30
Danville and Pottsville 5 p. c. Loan,			110,666 67
Dauphin and Susquehanna Coal Co.			14,592
Delaware and Hudson Canal,	115	100	11,500
Bank of Darien, Geo.			7,287 15
Exchange and Banking Co. New Orleans,	1000	48	48,000
“ “ “	1188	10	11,880
“ Bank of Va.	5	100	500
“ “ of Pittsburgh,	50	50	2,500
Ellsworth Land and Lumber Co.	10	500	5,000
Feliciana R. R. and Banking Co.	883		78,400
Farmer's and Merchant's Bank, Memphis,	600		60,765
Grand Gulf R. R. and Banking Co.	826		85,895 36
Hamilton Bank			4,120
Hazleton Coal Co.	79,000		71,100
Lehigh Coal and Navigation Co.	200	90	18,000
Miners Bank of Pottsville	95	50	4,750
Mechanics Bank	696	60	41,760
Michigan 6 p. c. Loans,			1,060,989
Morris Canal and Banking Co.	8425	1-5	872,475 40
Mobile Bonds, 64,000			58,863 48
N. Orleans Gas Light and Banking Co.	1100		30,959 76
New York, Providence and Boston R. R.			
Bonds			466,107 65
New York, Boston and Illinois Land Co.	54	1000	54,000
Norwich and Worcester R. R.	332	50	17,600
New Orleans Canal and Banking Co.	1958		191,889 67
New Orleans 2nd Municipality Bonds,			92,287 50
New Orleans and Nashville R. R. Bonds			5,000
New Castle Manufacturing Co.			3,000
Philada. Wilmington and Baltimore R. R.			
Bonds			1,294,000
“ “ “ Shares	598		31,545 57
“ and Trenton R. R.	21		2,436
“ Germantown and Norristown Loan,			12,000

Philada and Reading R. R.	9871		493,550	
Petersburg Rail Road	103	100	10,300	
Planters Bank Missi.	99	100	9,900	
“ “ Bonds			105,360	
Pennsylvania and Ohio Canal Co.	100	100	10,000	
Richmond and Petersburg R. R.	200		20,000	
Schuylkill Nav. Co.	490		74,834	18
Sandy and Beaver Canal Loan			181,000	
“ “ Stock			110,000	
Little Schuylkill Nav. R. R. and Coal Co.	6723		379,638	74
“ “ “ “ Bonds			187,000	
Summit Coal Co. Bonds			29,700	
Union Canal Loan			68,500	
“ Shares	134	20	26,800	
Union Bank of Tennessee	1512		134,500	
Union Bank of Florida Bonds			62,020	
			<hr/>	
			\$7,210,833	12
Deduct the balance, being profit on sales of Stock, to April 1, 1839,			<hr/>	
			13,613	54
			<hr/>	
			\$7,195,219	58
Excess of Stocks absorbed by credits on account of other indebtedness after this date \$134,785 14; viz:				
Stocks received from one firm at par	\$2,479,399	97		
Charges against same viz:				
Notes	\$22,091	40		
Interest,	43,359	34		
dfts.	32,340	49		
Short delivery of 475 Union Bank of Tenn.	38,000			
335 North. Bank Kentucky	21,775	2,344,614	83	134,785 14
General Leger Balance			\$7,060,433	44
Bonds Lexington and Ohio R. R. Co. (se- cured by State of Ky.)			43,680	
Loan to the City of Pittsburgh			30,000	
“ “ “ Lancaster			50,000	
Sunbury and Erie R. R. Co. Stock			52,050	
Marietta R. R. Co. Stock			1,500	
Williamsport Bridge Stock			15,000	
Franklin Bank Stock			100,000	
Somerset and Cumberland Turnpike Road Stock			10,000	
Johnstown & Ligonier			10,000	
Cumberland Valley R. R. Stock			200,000	
Wrightsville, York and Gettysburg R. R. Stock			100,000	
Williamsport and Elmira R. R. Stock			200,000	
Warren and Ridgway Turnpike Co. Stock			15,000	
Warren and Franklin Turnpike Co. Stock			15,000	
Little Schuylkill and Susquehanna R. R. Co. Stock			192,300	
Washington and Pittsburgh Turnpike Co. Stock			15,000	
Monongahela Nav. Co. Stock			5,000	

Snow Shoe and Packerville Turnpike Co. Stock	20,000
Roseburg and Mercer " "	5,000
Warren Bridge Co. " "	400
Merchants Bank New Orleans "	1,076,250
Insurance Bank of Columbus, "	685,400
Hamilton Bank "	105,000
Bonds Ohio Life Insurance and Trust Co.	1,000,000
N. Biddle No. 1 \$1950 Illinois	897,187 47
" " 2 5 mill. Missi.	1,725,138 43
" " 3 Michigans (pt of Morris Canal)	350,000
Bank United States account	3,708,385 08
	<hr/>
	\$17,687,705 42

K. *LETTER OF JOSEPH CABOT.*

To the President and Directors of the Bank of the United States.

Philad. Dec. 28, 1840.

Gentlemen,

In consequence of what occurred at the last meeting of the Board, I have felt myself called upon to submit the following brief statement and explanation of the Agency of my House in certain Cotton operations which took place in the years 1837, '38 & '39.

In the month of October, 1837, before I became, and without the slightest expectation that I ever should become a Director of this Bank, an application was made to Bevan & Humphreys to ascertain whether they would undertake to accept certain bills to be drawn on the South, under the guarantee of the Bank to provide the needful funds to meet the same, as they became due. A few days subsequently they received a letter from Mr. N. Biddle, of which the following is a copy:

Philad., Oct. 19, 1837.

Messrs. Bevan & Humphreys,

Gentlemen,

"I may probably have occasion during the coming winter to direct some shipments of Cotton and other produce to the charge of our friends, Messrs. Humphreys & Biddle of Liverpool. For greater convenience I propose to have the purchases made in the Southern States, by drafts which may be drawn upon you in consequence of credits opened for your house, to have the bills of lading forwarded to you to be transmitted to Messrs. H. & B. by you, that you should correspond with them in regard to the sales, and make such disposition of the proceeds as I may direct. Will you have the goodness to say whether you will undertake this business, and whether the compensation of a commission of one eighth of one per cent. on the amount of the purchases will be satisfactory to you?

Very respectfully, &c.,

N. BIDDLE."

Signed,

The reply to this letter is as follows:

N. Biddle, Esq.,

Oct. 20, 1837.

Dear Sir,

"We have received your note of yesterday's date, stating that you may direct some Cotton and other produce from the South the coming winter to the address of Messrs. Humphreys & Biddle of Liverpool, the same to be purchased by drafts on us under credits opened in our favor for that purpose—the bills lading of which to be forwarded to us for transmission to those gentlemen, and that you will require us to correspond with them in regard to sales and disposal of the proceeds in the manner you may direct. In reply we beg to say that we are willing to undertake this business, and that the compensation proposed of an eighth of one per cent. on the amount of purchases will be satisfactory."

We are very respectfully, &c.

Signed,

B. & H.

Previously to the dates of these letters, agents had been appointed at the different Southern points, without the knowledge or counsel of my house, letters of credit and general instructions were prepared for them at the Bank, and sent to B. & H. to sign.

In pursuance of these arrangements purchases of Cotton were made to a large amount, and the same shipped to Liverpool, France, and Holland, the net proceeds of sales being ordered to be placed with Mr. Jaudon, of London, and Messrs. Hottinguer & Co., of Paris, to the credit of the United States Bank. The result of this year's operations proved profitable and the cost on this side was fully reimbursed in Europe. At the time application was made to B. & H. to undertake this business, and many months afterwards it was firmly believed by me and them, that it was for account and risk of the bank, for the purpose of placing funds in Europe to provide for the large amount of Bonds which it was known became payable in London in the Spring of 1838. I did not then and do not now consider that I had any right to demand of the Bank any explanation in regard to the nature and objects of these shipments. Before engaging in them, we were assured that we were merely required to accept the bills to be drawn from the South, for which the bank would provide the funds, and that we should not be called upon to undertake any extensive correspondence relative thereto. In consequence of this understanding, the insignificant compensation of one eighth of one per cent. was agreed to for transacting the business.

In the shipments made the following year in continuation of the former operation, my house had no agency; the purchases were ordered through parties in New York, through whom the payments were made. It is true the proceeds of sales in Europe were ordered to be placed to the credit of the Bank for account of B. & H., but this was without their knowledge or consent, and a considerable time had elapsed before they incidentally became acquainted with the fact. It was then too late to remedy the error, and they, very much against their inclinations, were compelled to correspond with the parties in Europe in regard to the sales and remittances.

Touching the shipments to F. Huth & Co., a report is now being prepared for the Board, which renders it unnecessary for me to say any thing further on that subject, and in conclusion I have only to add that neither Bevan & Humphreys nor myself have had the slightest interest or concern in these shipments. They have never had any connection or interest in the house of Humphreys & Biddle, and have had no participation whatever in the commissions derived on the sales of this property either in Liverpool or in any other part of Europe.

I am very respectfully, Gentlemen,

Your most obedient servant,

Signed,

JCS. CABOT.

L. Directors of Bank U.S. since March 1st, 1836, and arrangement on Committees.

1836.

Nicholas Biddle	John A. Brown
John Sergeant	Richard Price
Thomas P. Cope	John Beylard, Jr.
Manuel Eyre	Henry Troth
John R. Neff	James Worth, of Bucks
William Platt	Jona. Roberts, of Montgomery
Charles Chauncey, till March 22	Amos Ellmaker, of Lancaster
Joshua Lippincott	Charles Ogle, of Somerset
Ambrose White	Wm. Robinson, Jr. of Alleghany, till
Lawrence Lewis	May 24
Matthew Newkirk	

Standing Committees.

Committee on Exchange.	Committee on the Offi- ces.	Committee on the State of the Bank.
March 4th.	March 4th.	March 4th.
Messrs. Platt	Messrs. Eyre	Messrs. Lippincott
White	Cope	Neff
Newkirk	Lewis	Brown
	Sergeant	Troth
	Price	Beylard
October 7th.	October 7th.	October 7th.
Messrs. White	Messrs. Eyre	Messrs. Neff
Lewis	Sergeant	Troth
Price	Lippincott	Beylard
	Brown	Newkirk
	Platt	Cope.

1837.

Nicholas Biddle	John J. Vanderkemp	
Manuel Eyre	John Bohlen	
John R. Neff	Caleb Cope	
William Platt	May Humphreys	
Ambrose White	Cheyney Hickman	
Lawrence Lewis	Amos Ellmaker, of Lancaster Co.	
Joshua Lippincott	Jona. Roberts, of Montgomery	
Matthew Newkirk	James Worth, of Bucks	
Richard Price	John A. Shulze, of Lycoming	
Thomas Dunlap, till Sept. 29	Isaac Wayne, of Chester.	
Committee on Exchange.	Committee on the	Committee on the State
	Offices.	of the Bank.
January 6th.	January 6th.	January 6th.
Messrs. Lewis	Messrs. Eyre	Messrs. Newkirk
Price	White	Lippincott

Platt	Neff Cope Humphreys	Bohlen Vanderkemp Hickman
April 14th. Messrs. Cope Humphreys Vanderkemp	April 14th. Messrs. Eyre White Neff Platt Price	April 14. Messrs. Newkirk Lippincott Bohlen Lewis Hickman
July 11th. Messrs. Humphreys White Platt	July 11th. Messrs. Eyre Neff Lippincott Bohlen Vanderkemp	July 11th. Messrs. Newkirk Lewis Hickman Cope Price.

 1858.

Nicholas Biddle
John R. Neff
William Platt
Lawrence Lewis
Joshua Lippincott
John J. Vanderkemp
John Bohlen
Caleb Cope
Cheyney Hickman
John A. Brown

Joseph R. Ingersoll
Richard Alsop
Joseph Cabot
Lewis Waln
John Connell
Amos Ellmaker, of Lancaster
Jona. Roberts, of Montgomery
James Worth, of Bucks
J. A. Shulze, of Lycoming
Thomas Smith, of Delaware.

Committee on Exchange. Committee on the Offices. Committee on the state of the Bank.

January 5th. Messrs. Platt Cabot Waln	January 5th. Messrs. Neff Cope Alsop Ingersoll Vanderkemp	January 5th. Messrs. Lippincott Lewis Bohlen Brown Connell
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October 9th. Messrs. Waln Lewis Vanderkemp	October 9th. Messrs. Platt Lippincott Brown Connell Bohlen	October 9th. Messrs. Cope Neff Cabot Alsop Hickman.
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 1839.

Nicholas Biddle, till March 29

Manuel Eyre

John J. Vanderkemp
 John Bohlen
 Caleb Cope
 Cheyney Hickman
 John A. Brown
 Joseph R. Ingersoll
 Richard Alsop
 Joseph Cabot
 Lewis Waln
 John Connell

Ambrose White
 Richard Price
 Matthew Newkirk
 John A. Shulze
 Thomas Smith
 Richard B. Jones
 George Sheaff
 John Kirkbride
 Thomas Dunlap, from March 29th.

Committee on Exchange.	Committee on the Offices.	Committee on the state of the Bank.
January 11th.	January 11th.	January 11th.
Messrs. Vanderkemp	Messrs. Cope	Messrs. Waln
Price	Bohlen	Hickman
Cabot	Brown	Alsop
	Eyre	White
	Connell	Newkirk
July 5th.	July 5th.	July 5th.
Messrs. Cabot	Messrs. Eyre	Messrs. Alsop
Cope	Vanderkemp	Hickman
Waln	Bohlen	White
	Brown	Newkirk
	Price	Ingersoll
		December 17th.
		Messrs. White
		Newkirk
		Cabot
		Cope
		Price

1840:

Thomas Dunlap	John R. Neff
John A. Brown	James Martin
Joseph R. Ingersoll	George Handy
Richard Alsop	Robert Taylor
Joseph Cabot	Thomas Smith, of Delaware Co.
Lewis Waln	G. Sheaff, of Montgomery, till Aug. 18
John Connell	J. Kirkbride, of Bucks, till June 19
Manuel Eyre	J. Steele, of Lancaster Co.
Richard Price	Jona. Roberts, of Montgomery
Matthew Newkirk	J. Coperthwait, from June 19.
Lawrence Lewis	

Committee on Exchange.	Committee on the Offices.	Committee on the state of the Bank.
January 7th.	January 7th.	January 7th.
Messrs. Price	Messrs. Eyre	Messrs. Waln

Lewis
Newkirk

Brown
Martin
Ingersoll
Taylor

Neff
Connell
Handy
Cabot

July 7th.
Messrs. Price
Cabot
Handy

July 7th.
Messrs. Martin
Newkirk
Lewis
Connell
Ingersoll

July 7th.
Messrs. Waln
Taylor
Alsop
Neff
Brown

October 13th.
Messrs. Waln
Handy
Cabot

October 13th.
Messrs. Newkirk
Taylor
Connell
Price
Alsop

October 13th.
Messrs. Neff
Lewis
Martin
Eyre
Brown

CR.

July. Expenses,	\$186,738 00	1836. Mh. 4. Balance from old Bank,	\$3,765,399 54
Dividend,	1,205,202 67	Do. July. Discounts,	512,322 85
	1,391,940 67	Interest,	744,447 15
Jan. Expenses,	147,722 15	Dom. exchange,	473,695 30
Charges, inter-		For. exchange,	150,000 00
rest, &c.	175,000 00	Sundries,	37,286 48
Dividend,	1,124,992 00		1,917,751 78
	1,447,714 15	1837. Jan. Discounts,	384,176 37
uly. Expenses,	140,559 12	Interest,	792,253 26
Charges,	410,484 99	Dom. exchange,	645,808 76
Dividend,	1,400 000 00	For. exchange,	75,000 00
	1,951,044 11	Sundries,	15,250 43
			1,912,488 8
Jan. Expenses,	140,195 23	Do. July. Discounts,	334,042 99
Charges,	353,793 01	Interest,	903,045 78
Dividend,	1,400,000 00	Dom. exchange,	887,434 87
	1,893,988 24	For. exchange,	
uly. Expenses,	136,731 63	Sundries,	262,263 98
Charges,	1,044,458 91		2,387,777 62
Dividend,	1,400,000 00	1838. Jan. Discounts,	277,109 63
Bonus,		Interest,	950,637 75
	2,581,190 54	Dom. exchange,	306,189 05
	2,822,262 30	For. exchange,	200,000 00
an. Expenses,	154,022 36	Sundries,	224,305 00
Charges,	211,338 12		1,953,241 43
Dividend,	1,400,000 00		
	1,765,360 48	Do. July. Discounts,	285,439 70
uly. Expenses,	181,373 85	Interest,	929,773 67
Charges,	134,094 76	Dom. exchange,	366,664 54
Dividend,	1,400,000 00	For. exchange,	200,000 00
	1,715,468 61	Sundries,	190,324 11
an. Expenses,	190,231 89		1,972,202 02
Charges,	1,274,035 50	Balance at the credit of fund	
	1,464,267 39	for extinguishing the cost	
uly. Expenses,	196,516 68	of Banking Houses,	991,966 60
Charges,	3,268,027 88		
	3,464,541 56	1839. Jan. Discounts,	308,678 93
an. Expenses,	138,859 97	Interest,	943,506 09
Charges,	1,408,564 89	Dom. exchange,	178,967 50
	1,547,424 86	For. exchange,	300,000 00
1. Expenses,	92,738 71	Sundries,	162,228 15
Inter't on Post			1,893,350 67
Notes to city		Do. July. Discounts,	342,090 68
Banks,	331,708 57	Interest,	914,714 07
Loan in Europe,	100,312 70	Dom. exchange,	221,643 79
Deficiencies,	22,003 92	For. exchange,	200,000 00
Cong't exchange,	8,729 95	Sundries,	113,701 40
	558,493 85		1,792,049 94
Balance of contingent fund,	567,581 23	1840. Jan. Discounts,	384,721 46
		Interest,	502,174 92
		Dom. exchange,	217,471 82
		Sundries,	17,535 59
		Bonus,	2,600,000 00
		Do. July. Discounts,	311,931 36
		Interest,	220,114 72
		Dom. exchange,	41,644 30
		Sundries,	15,984 95
41. Balance,	1,673,811 50		589,675 33
		1841. Jan. Discounts,	199,204 11
		Interest,	937,402 88
		Dom. exchange,	46,260 03
		Sundries,	17,562 87
			1,200,429 89
		Do. Mch. Discount exchange and in-	
		terests,	144,089 38
		Interest on stocks in Europe,	221,647 22
		Contingent interest,	357,880 22
		Profit and loss at N. Orleans,	19,208 24
	\$24,845,092 49		\$24,845,092 49
		Mo 1. 1841. By surplus.	\$1,673,811 50

THE CONTINGENT FUND

1836, March 4, Balance at credit of the account transferred from the books of the U. S. Bank chartered by Congress,	5,943,308 02
1837, July By profit and loss, transferred to make the amount 6,000,000,	56,691 98
1840, August, By interest received on Stocks in Europe,	505,281 88
1841, January, By office at Buffalo, losses at that office previously charged off, since recovered,	29,534 30
	<hr/>
Amount of gross Contingent Fund at Bank United States,	6,534,816 18
To which is to be added Contingent Fund at Agency, N. Orleans,	123,856 38
	<hr/>
1841, March 1, Gross amount at credit of Contingent Fund,	6,658,672 56

LOSSES CHARGEABLE TO CONTINGENT FUND.

To Stock account for balance losses incurred on sales of Stocks at various periods and on equalising Stocks to par value, as well those on hand at Bank United States as those in Europe,	1,829,743 15
To Huth & Co. commission on £322,481, 18s. 11d, advanced by them in London.	282,917 24
To do. discount in reducing Mobile and Mississippi funds to par at Philadelphia, connected with their advance,	240,866 36
	<hr/>
To payments, on Cashier's vouchers,	523,783 61
To overdrafts, amount irrecoverable,	31,975 83
To Real Estate, loss in sales,	1,194 37
To debts compromised at a loss of	384 20
To sundry bad debts charged off,	33,244 51
To parent Bank Notes, account per Journal entry June 30, 1840, to correct an error in the circulation of the late Bank, parent notes, arising from an erroneous entry of March 1, 1836, in the books of the late Bank,	230,326 36
To sundries,	400,000 00
	<hr/>
	18,098 58
	<hr/>
	2,068,750 71
By suspended debt amount recovered,	41,058 97
By Real Estate, gain in sales,	27,807 77
	<hr/>
	68,866 74
	<hr/>
	1,999,883 97
Add losses at offices and agencies,	924,651 63
Balance transferred from late Bank United States,	4,304,718 19
	<hr/>
Losses chargeable, debit in gross,	7,226,253 79
Contingent Fund, credit in gross,	6,658,672 56
	<hr/>
1841, March 1, Balance at debit <i>Contingent Fund</i> , chargeable to profit and loss,	\$567,581 32

N. Distribution of Stock, Bank United States.

January 1, 1841.

Shares.

Maine	7		330
New Hampshire	14		374
Vermont	1		6
Massachusetts	16	900	
Boston books, less Foreign	107	3,782	
		<hr/>	4,682
Rhode Island	25		378
Connecticut	22		272
New York	22	989	
N. York books, less Foreign	504	26,129	
		<hr/>	27,118
New Jersey	108		2,671
Pennsylvania	1,461		74,084
Delaware	47		1,342
Maryland	254		11,487
District of Columbia	27		827
Virginia	181		6,990
North Carolina	25		901
South Carolina	296	13,378	
Charleston books, less For'gn	129	5,753	
		<hr/>	19,131
Georgia	22		555
Ohio	17		395
Kentucky	17		330
Tennessee	4		161
Indiana	2		70
Illinois	5		238
Missouri	1		12
Mississippi	1		3
Alabama	1		1
Louisiana	79		91
Foreign.			
On Philad. Books	1,138	154,520	
Boston do	6	696	
N. York do	264	42,159	
Charlest'n do	2	176	
		<hr/>	197,551
	<hr/>		<hr/>
	4,735		350,000

DR. The Bank of the United States of Pennsylvania.

December 21, 1840,		
To Circulation of late and present Bank, including Post Notes, - - -	11,223,658	99
To Stockholders' dividend account, un- claimed dividends, - - -	31,386	80
To Loans in Europe, due in 1841, 1842, 1845 and 1847, - - -	12,575,301	97
To Bonds in Europe, due in 1842 & 1843,	502,222	22
To the United States, balance of princi- pal and interest due on bond, -	633,643	83
To guarantee of bonds of Planters' Bank, due in 1841 and 1842, - -	550,000	
To guarantee to State of Michigan, bonds of Morris Canal and Banking Co., due in 1841, 1842 and 1843, - -	1,944,750	
To State Banks, balances due City and distant Banks, - - -	6,334,221	32
To Depositors, at Bank United States, Agencies and Offices, - - -	3,164,354	50
	<hr/>	36,959,539 63
March 1, 1841,		
To estimated probable loss, as valued by the Committee,		
On gross amount of active assets,	1,206,929	39
On ditto of Suspended debt,	5,046,211	07
On ditto of Stocks in United States and Europe, - - -	7,069,409	66
On Real Estate and Banking Houses,	467,066	47
On Bonds and Mortgages, - -	158,355	83
On Foreign Bills of Exchange, -	350,000	
On Debts due by State Banks, -	3,366,664	16
On Notes of State Banks, - -	87,310	14
	<hr/>	17,751,946 72
Deduct estimated gain on "The Circu- lation," by reason of the destruction and loss of notes of the late and present Bank, 400 to 500,000 dollars, say		
	450,000	
	<hr/>	17,301,946 72
Balance at credit of the Stockholders, Capital Stock,	15,270,256	11
	<hr/>	869,531,742 46

CR.

December 21, 1840.

By Gross amount of active assets at Bank		
United States, Agencies and Offices, -	12,187,111	10
By Gross amount of suspended debt at		
Bank U. States, Agencies and Offices, -	9,799,800	58
By Gross amount of Stocks		
on hand at Bank U. S. -	11,038,700	11
deduct 24,714 shares		
stock bank U. S, held by		
bank at their par value, 2,471,400		
	<hr/>	
	8,567,300	11
By Stocks on hand at agency, N. Orleans	56,774	
" " " London, -	3,106,871	37
" deposited as security for Loans		
in Europe, - - - -	14,450,906	16
By Stocks on hand with R. Alsop and J.		
A. Brown, special agents, - -	2,724,814	81
By Stocks Pennsylvania 5 per cts., -	16,487	21
By Commonwealth of Pennsylvania,		
special loan, - - - -	271,000	
By Real Estate and Banking Houses,		
bank United States and agencies, -	3,662,673	53
By Bonds and Mortgages at bank United		
States and agencies New York and		
Mobile, - - - -	819,906	31
By agency at London, and Paris and		
Amsterdam banks, balances in their		
hands, - - - -	578,195	41
By Foreign bills of Exchange, - -	557,847	75
By state banks balances due to bank U.		
States, Offices and Agencies, -	8,714,800	23
By notes of state bank, on hand at bank		
United States, Agencies and Offices, -	1,148,101	93
By specie on hand at bank United States		
Agencies and Offices, - -	2,171,722	97
By resulting balances between the bank,		
the Offices and Agencies, - -	697,428	99
	<hr/>	
	69,531,742	46
By balance Capital Stock, - - -		
Equal to \$46 94-100 per share, on 325,286 shares.	15,270,256	11

Bank of the United States, April 3, 1841.

SAMUEL BRECK, Esq., Chairman, &c.

SIR:—At a meeting of the Board of Directors, held this day, the following preamble and resolutions were, on motion, adopted.

“The President submitted to the Board a communication and certain statements relative to the affairs and business of the Bank prepared in pursuance of a resolution of the Board of the 16th ult.

“On motion, it was

“*Resolved*, That the said communication and statements be approved and the President be requested to have the same laid before the meeting of Stockholders to be held on Monday next, the 5th inst.”

In accordance with the above resolution, I herewith hand you the enclosed documents, and have the honor to be

Your obedient servant,

T. DUNLAP, *President*.

The following Letter was received from Mr. Cabot, and is here appended:—

Philadelphia, April 5, 1841.

JOHN BACON, Esq.

Dear Sir—I was not present at the Stockholders' Meeting to-day, but I have understood that in the matter of the 2000 Shares of Reading Railroad Stock returned to the Bank, I was represented as being the owner of 666 Shares. As stated to you personally a few days since, I had no interest whatever in this stock at the time it was returned to the Bank, but merely held it for account of another party, which fact was fully known to the Committee of the Bank at the time this transaction took place. I have therefore to request as a matter of common justice that this explanation should be given in the Stockholders' Statement before it is published.

I am, very respectfully,

Your most obedient,

JOS. CABOT.

R E P O R T
OF THE
BOARD OF DIRECTORS
OF THE
BANK OF THE UNITED STATES
TO THE STOCKHOLDERS.

To the Stockholders of the Bank of the United States in general meeting, assembled pursuant to their adjournment on the 4th of January, 1841,

The Board of Directors present the following summary of their transactions since their report in January last, and of the state of the Bank on the 1st inst. At the time of the annual meeting of the Stockholders, and for some months previous, the Board were earnestly employed in making arrangements for the resumption of specie payments on the 15th January, 1841, the day fixed by an act of the Legislature of Pennsylvania, for a general resumption by the Banks of this State. The Bank has already shown to the Legislature of the Commonwealth, that in obedience to law, on the 15th January, 1841, all her notes, bills, deposits, and other liabilities were paid in gold or silver coin, or its equivalent, and that such payments were continued until the 4th day of February last, when it became necessary to discontinue them. The efforts that were made, and resources provided to commence and sustain the resumption of cash payments, were deemed adequate by the Directors at the time, and under any but the peculiar circumstances in which the Bank was placed, the means collected would have proved amply sufficient to enable it to have continued specie payments indefinitely. It was, however, soon made manifest, that a feeling of hostility to the Institution, or what was equally destructive, a pervading distrust of its credit and means, existed to an extent so great, as to render the undertaking hopeless, unless the Bank was prepared to meet every dollar of her liabilities

with a dollar of coin: every species of demand was urgently pressed, and in the course of thirty days upwards of six millions of dollars were demanded and received by her creditors in specie and funds equivalent to specie. This unusual demand continued unabated, and it became perfectly certain that it would be fruitless to persevere in the effort—and on the 4th day of February, 1841, the Directors deemed it indispensable to discontinue payments in specie.

The condition of the Bank, its resources and liabilities on the day of resumption, on that of suspension, and on the 1st day of the present month, are now placed before this meeting in the following exhibits hereto annexed.

No. 1. Statement of Assets and Liabilities of the 14th Jan'y, 1841.

No. 2. “ “ “ 4th Feb. “

No. 3. “ “ “ 1st April, “

Many circumstances rendered the preparations for resumption difficult and onerous. The large investment of the funds of the Bank in loans and securities of an inflexible and inconvertible character, the peculiar depression existing in the value of all species of property, with the stagnation or unproductiveness of all branches of commercial and other business, rendered it impracticable to obtain cash means, either by sales of securities, or collections of debts, except to a very moderate extent. The instant demand upon the Bank for the redemption of her circulation was also greatly increased by the fact of its having been adopted as the exclusive currency by the other Banks of Philadelphia, and consequently held by them in greater masses than at any previous time. It was, therefore, found necessary by the Directors, to enable the Bank to resume cash payments—

First, To postpone the redemption of a part of their circulation.

Secondly, To anticipate the sale of securities and collection of debts, by obtaining an advance upon them at home or abroad:

Both these courses were successfully adopted.

1. An arrangement was entered into with the other Banks of the City and County of Philadelphia, in December 1840, whereby they surrendered to the Bank of the United States five millions of dollars of her notes upon receiving post notes of a like amount, payable in nine to eighteen months.

2. Special agents of the Bank were appointed, who proceeded to England, and upon the sale of some, and hypothecation of other securities, procured a loan of eight hundred and sixty thousand pounds sterling. With resources such as these, added to the amount of coin on hand, the board did not hesitate in entering with the other Banks

upon the work of resumption, with confidence in the ability of this Bank to persevere therein. It was, however, on the eve of this resumption discovered, that the Banks of Philadelphia had on hand a greater amount of notes of the Bank of the United States than had been arranged for, and the Directors were, at that late hour informed that payment of the same in specie to the extent of 1,500,000 dollars would be required. This demand was promptly complied with: another claim, to the amount of 1,100,000 dollars was pressed upon the Bank at the same time and paid in full. Numerous suits had been instituted against the Bank during the suspension, principally by eastern holders of her notes; these suits were pending in the Supreme Court of this State. The parties at this point agreed to relinquish their claim to extra interest upon condition of immediate payment, which was instantly acceded to by the Bank. In addition to these demands, the inability of the Commonwealth to provide for the interest on the state debt, falling due on February 1, 1841, produced a call on this Bank for an advance of one half of the loan of 800,000 dollars, and not only was the amount of 400,000 dollars so taken by this Bank paid in specie; but the residue being paid by the other Banks in notes of this Bank, created an instant demand for the whole sum in coin. Thus, upwards of three millions of dollars of the funds provided, were immediately absorbed at the moment of resumption in discharge of these three claims—whilst its remaining means and its daily collections were, as has been above stated, soon exhausted by demands pressed upon it, in a manner unparalleled, it is believed, in the annals of banking.

As the Stockholders of the Bank will receive from the committee of their own body a full report of the resources, liabilities and condition of the Bank, it is not thought necessary by the Directors to present more detailed statements than those which accompany this communication. They feel it their duty, however, to invite the attention of the Stockholders to some considerations growing out of the actual situation of the institution—and calling for prompt measures of protection for the property of the Bank from any undue or compulsory sacrifice.

Since the suspension of cash payments on the 4th of February last, the Banks of Philadelphia have refused to receive the notes of this Bank in deposit or payment of debts, and consequently they have become unavailable to the holders or only available at a depreciation. Many of such holders have instituted legal proceedings—in some instances for the purpose of enforcing a forfeiture of the charter

—in others for the recovery of payment in specie by judgment and execution. If this course should be adopted by others, and for larger amounts, it is obvious that the property and resources of the Bank may be ruinously sacrificed and unequally appropriated. Any general measures to avert these evils, the Directors are advised by counsel, can only be authorised by a general meeting of Stockholders, and to their decision the subject is submitted by this Board. Of a similar character and requiring the same interposition, is an application recently made and now pending, by the Banks of the City and County of Philadelphia for the appropriation specifically of a sufficient amount of the assets of this Bank, by deposit, trust, or otherwise, to secure the payment of the post notes of this Bank, issued to them on the 15th December 1840, to the amount of five millions of dollars, which arrive at maturity from September 1841, to June 1842, in monthly instalments.

As the present meeting of the Stockholders was rapidly approaching, the Board of Directors did not act upon this application, and now feel bound to submit the question to them for decision.

All which is respectfully submitted by order of the Board of Directors.

Bank of the United States, April, 3d, 1841.

*Comparative View of the Assets and Liabilities of the Bank of the United States, its
Offices and Agencies, January 14, February 4, April 1, 1841.*

	Jan. 1, 1841. No. 1.	Feb. 4, 1841. No. 2.	April 1, 1841. No. 3.
Assets.			
Active debt,	11,120,772 76	10,554,338 33	8,898,898 05
Suspended debt,	9,821,735 25	9,965,157 64	10,450,181 80
	20,942,508 01	20,519,495 97	19,349,079 85
Stock accounts,	10,822,717 11	10,876,917 11	10,913,240 20
Stocks on hand at Agency in London,	3,106,871 37	3,106,871 37	3,106,871 37
" in hands of R. Alsop and Jno. A. Brown, special agents,	2,724,814 81	2,458,148 15	2,401,481 48
" deposited as security for Loans in Europe,	14,450,906 16	14,450,906 16	14,450,906 16
Pennsylvania 5 per cents,	16,487 21		
" 6 " "		354,300	300,000
Loans to Commonwealth,	271,000	271,000	271,000
Real Estate and Banking Houses,	3,753,146 88	3,749,468 82	3,886,775 87
Bonds and Mortgages,	769,016 30	767,116 30	613,958 60
Balances with Agency, London, Paris and Amsterdam Bankers,	440,168 76	1,108,459 90	293,199 82
Foreign Bills of Exchange,	542,140 84	541,998 17	400,000
Bonus for Charter,	2,500,000	2,500,000	2,500,000
Due by State Banks,	8,486,764 17	8,375,750 01	8,139,720 63
Notes of State Banks on hand,	972,213 45	1,376,929 80	683,487 48
Specie,	2,569,705 31	835,800 52	756,454 76
Resulting Balance, being items in account outstanding,	723,804 80		88,973 08
	73,092,265 18	71,293,162 28	68,155,149 30
Liabilities.			
Circulation of Late and Present Bank,	7,157,517 90	3,482,622 90	3,294,576 90
Post Notes,	1,524,768 63	1,031,295 02	732,068 34
" " to City Banks,	4,920,771 62	5,151,668 35	5,104,444 94
	13,603,058 15	9,665,586 27	9,131,090 18
Dividends unclaimed,	31,386 80	30,976 80	30,216 80
Loans in Europe,	12,533,556 97	12,533,556 97	12,504,069 47
Bonds in Europe,	502,222 22	502,222 22	502,222 22
Balance of Bond to the United States,	633,643 83	616,454 26	86,404 79
Guarantee of Bonds of Planters' Bank,	538,000	312,000	312,000
" to State of Michigan,	1,734,750	1,734,750	1,734,750
Due to State Banks,	3,250,114 40	2,206,133 79	1,849,846 70
" " Depositors,	2,970,069 98	2,794,594 45	1,462,239 53
Morrison, Sons & Co., Denison & Co.,			
Brown, Shipley & Co.,		3,184,776 01	3,767,878 21
Foreign Exchange account,		167,939 95	45,952 74
Resulting Balance,		321,130 71	
	35,796,802 26	34,070,121 43	31,426,670 64
Liabilities,	35,796,802 26	34,070,121 43	31,426,670 64
Capital Stock,	35,000,000	35,000,000	35,000,000
Surplus,	2,295,462 92	2,223,040 85	1,728,478 66
	73,092,265 18	71,293,162 28	68,155,149 30

